

Installment Finance Earnings

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The ANNALIST

A Journal of Finance, Commerce and Economics

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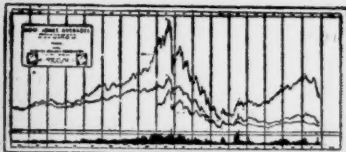
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Vol. 52, No. 1330

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Stock Market Outlook

By Emerson Wirt Aze

(Including new chart showing Times averages, weekly high and low, and sales back to 1925. This chart will be available only in this issue.)

The Business Outlook

By D. W. Ellsworth

(Including new chart showing weekly business index, weekly stock prices, wholesale price index, weekly bond yields, new cyclical commodity price index back to 1932.)

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THE BUSINESS OUTLOOK

Developments to date still leave us pretty much in the dark as to the underlying significance of the recent uprush in stock and certain commodity prices. It is the speed of the advance which is confusing in view of the obvious absence of anything approaching a correspondingly rapid improvement thus far in the physical volume of business, though last month's rise in retail trade must now be added to the list of indications of a cyclical upturn.

INDUSTRIAL activity has slackened, as shown by a decline in the weekly business index to 76.2 for the week ended July 2 from 77.4 for the week ended June 25. In the week ended July 9 there were further sharp recessions in our indexes of steel ingot and automobile production. The decline in the steel index was temporary, however, and taking the average for the two weeks ended July 16, as shown by one of the charts on the next page, the trend of steel ingot production is still slightly upward.

The rise might have been greater if it had not been for the uncertainty created by the recent price readjustments. Some steel experts believe that no immediate increase in demand will follow these reductions, but that later on manufacturers of automobiles and other products in which steel prices are an important factor will be able to reduce the prices of their finished products, so that total steel demand will eventually be increased.

So far as the leading consumer of steel is concerned, the recent price readjustments have come at a time which involves the necessity of a considerable period of waiting before the final outcome can be determined. The earliest date at which new 1939 car models are expected to appear is the latter part of September, so that aside from normal seasonal reductions in car prices for the purpose of clearing dealers' floors, the effect, if any, of the lower steel prices on the automobile industry will presumably not be felt until the last quarter.

The automobile industry is said to be more optimistic than for some time. This, in part, is probably a result of the recent rise in the stock market, it having been generally accepted that the market has an important influence on car sales. Though

this is no doubt true, and though unofficial reports describe car sales as having shown better-than-expected improvement, it is still a question how much weight to give to these factors as compared with the official General Motors figures for June, which, as shown graphically on the next page, decreased by more than the usual seasonal amount. The renewed decline for June is especially disappointing because of the upturn shown in May, which some observers had hoped would mark the end of the recession for the motor industry. Reliance on the stock market as a forecaster of car sales, moreover, has to be qualified by the circumstance that the advance which began June 20 was rather too rapid to be well sustained except on the assumption that the people responsible for the rise had information on the likelihood of a corresponding increase in business activity of a promptness and extent which, even conceding that the business index had passed its nadir, are even now hardly visible to the naked eye.

All along the most prominent indications of a cyclical turning point in business activity have been in the behavior of cyclical commodity prices rather than in the volume of activity itself. On the average, cyclical commodity prices continued their exceptionally rapid advance until July 7, when further advances in steel scrap, hides, silk and wool followed on the heels of a sharp upward movement in the non-ferrous metals.

Outside of automobile sales, most of the consumers' goods industries which ordinarily move early in the business cycle continue in a position at which, on the basis of analogy, some kind of a cyclical turn in the monthly business index could logically be expected to follow. This is conspicuously true of silk consumption,

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go in 1932?**

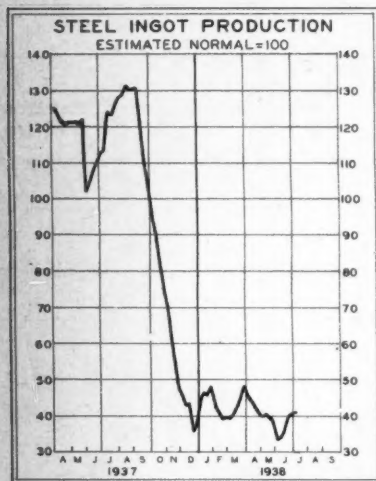
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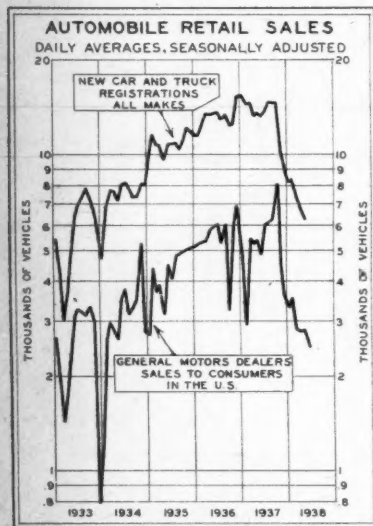
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which in June reached a new high point on its current recovery; of rayon consumption, which in June recovered from a slight reaction, and of wool consumption, which in May rose sharply to 78.7 per cent of estimated normal from an April level of 58.8 and a November, 1937, low point of 53.1.



Latest point: Estimated average for two weeks ended July 16.

It is unusual, of course, to see retail trade recovering concurrently with a cyclical upturn in business activity; but despite the fact that business activity probably averaged little better in June than in May the Federal Reserve Board's index of department store sales moved up to 81 from a May figure of 78. Chain-store sales showed smaller decreases in June from 1937 sales. Both sets of figures leave no doubt that a substantial improvement has occurred in retail trade.



Latest points: General Motors sales, June; all registrations, estimate for May.

Government expenditures of kinds likely to stimulate business activity failed to increase to any great extent in June, as shown by the accompanying charts, though they were far above the level of last Winter. On another basis for calculating the effect of government expenditures, however, namely, the net cash outlay of the Treasury, as explained by Mr. Miller in THE ANNALIST of June 24, the three months moving average has risen sharply and for the three months centered on May it was at the highest level since January, 1937.

Through the middle of May, according to the United States Bureau of Labor Statistics indexes adjusted for seasonal variation by the Federal Reserve Board, almost every major industrial group showed decreased factory employment.

It is not surprising, of course, to find that in such an industry as iron and steel the number of people employed in May was the lowest since 1934, or that the automobile industry employed fewer than



at any other time since 1933, or that the number of employed in railway repair shops was considerably less than at the bottom of the previous depression in 1933. But the construction industry, measured by contracts awarded, began to improve last Winter, lumber production began to increase in January, cement production began to increase in March, and yet the number of people employed in "lumber and its products" and "stone, clay and glass" continued to decline into May. Despite the improvement reported in some branches of the textile industry, moreover, and despite the fact that this improvement began in some cases as early as the beginning of the Winter, the number of people employed in textiles continued to decline into May, though it was reported yesterday that New England mills are now re-employing workers.

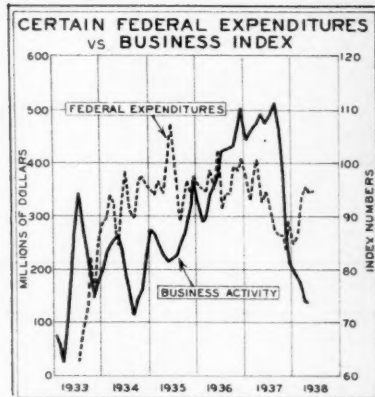
The boot and shoe industry has reported increased activity for several months, and yet the number of people employed in the industry continued to decline into May, when it was the lowest since May, 1933. The only increases in the Federal Reserve Board's employment indexes in May were in tobacco products, where technological progress had prevented any increase in the number employed despite new high records in production, and in

the chemical group, where the increase was small.

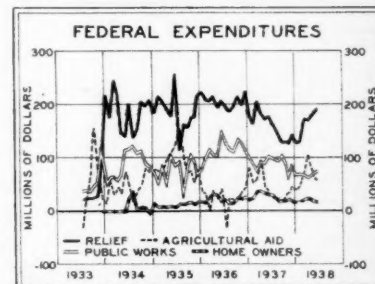
Examining the various subgroups reported by the Federal Reserve Board, one is struck by at least one curious coincidence, namely, that in the matter of providing work during the present depression one of the most favorable showings is made by the agricultural implement industry, which is now mentioned in news dispatches from Washington as being a special object of attention on the part of the Department of Justice in its trust-busting campaign. If as is frequently asserted by people of all shades of political leanings the major problem confronting the country is the unemployment problem, one can scarcely refrain from lifting one's eyebrows ever so slightly over this coincidence. After all, if an alleged monopoly is so successful that it can give work in the midst of a severe depression to more people than were employed in the same industry in any of the previous seven years prior to 1936, if it is still employing five times as many people as at the bottom of the previous depression, if it is still employing only about 20 per cent fewer people than at the peak of the 1929 boom, one wonders whether very many people outside of the Department of Justice and its sphere of influence care very much if

the prices of its products have been "rigid."

In any case, the fact that reemployment has been practically non-existent even in the industries which have shown increased volume of production certainly raises some pointed questions with respect to the longer-run future of employment (and consequently of business activity) under the assumption that high wage rates make high purchasing power, an assumption that is fundamental to present New Deal policies. Since the present depression began there have been reports of wage-rate reductions in some industries, notably in textiles, but these must have been small and isolated cases because the National Industrial Conference Board's average wage rate per hour in twenty-five industries shows that after an almost infinitesimal decline from 71.7 cents per hour in November, 1937, to 71.0 cents per hour in January and February, there was an increase to 71.7 cents per hour in May. This average of 71.7 cents per hour is the highest in the history of the country. It appears to have been responsible in considerable measure for the large amount of unemployment today, whereby, according to the Social Security Board, the cost of public relief in May, exclusive of administrative costs, rose to \$247,750,000, continuing a rise that had been in progress for the seven previous months, and an increase of \$4,831,000, or 2 per cent, over the total for April.



Monthly totals of four broad classifications: Relief, public works, agricultural aid and aid to home owners, as shown separately in the companion chart below.



For list of individual items included in the above classifications, see THE ANNALIST of April 8, p. 482. Note, however, that "relief" includes WPA expenditures, and that "public works" include loans and grants to States, municipalities, etc., but exclude WPA expenditures.

And yet despite the palpable influence of high wage rates in maintaining unemployment, THE WALL STREET JOURNAL of July 12 stated that "Unless there is a move by the steel industry to reduce wages as an aftermath of the recent price cuts, the Federal Government is not likely to press its investigation of the industry at this time. On the other hand, if steel wages are reduced, the government, acting through the Department of Justice, undoubtedly would proceed immediately with a broad investigation of the entire industry and its price structure."

This probably is not as bad as it sounds, because the steel industry has traditionally made available to the public full information about its affairs, so that it is hard to see what an investigation would disclose. D. W. ELLSWORTH.

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Outlook for Installment Finance Earnings Obscured by Reduced Automobile Sales

By WINTHROP W. CASE

EARNINGS of installment finance and personal loan companies reached new high levels last year, the total net income of six leading companies amounting to \$51,272,000 (Table I). This represented a gain of 6.7 per cent over the previous high record of \$48,030,000 in 1936 and was far in excess of the pre-depression high mark of \$27,064,000 established in 1929. The increase in earnings was, however, far less marked among the installment finance companies than among those engaging in the personal loan business. The finance companies are dependent primarily on automobile sales, which were little larger last year than in 1936, and their earnings (four companies) accordingly increased by only 2.3 per cent, while those of the two leading personal loan enterprises made a gain of 21.5 per cent.

Reflecting the setback in business this year, first quarter earnings of five installment finance and personal loan companies were 9.7 per cent lower than during January-March, 1937, the total net income of these companies amounting to \$7,174,000, as against \$7,943,000 a year ago. The divergence in trend between the two types of companies continued apparent, the first-quarter earnings of three installment finance companies showing a loss of 16.9 per cent from a year ago, while earnings of the two personal loan companies actually made a gain, however small, of 0.9 per cent.

The Installment Financing Division

Of the two major divisions of the industry—personal loans and installment financing—the latter is much more important, the receivables of four leading installment companies totaling \$879,545,000 at the end of 1937, as against only \$133,270,000 for the two leading personal loan concerns.

The installment financing section itself falls into three main subgroups. The first, consisting of the so-called "Big Three," probably do more business than all the rest combined. These comprise Commercial Investment Trust, specializing on Ford cars and the largest independent in the field; Commercial Credit, next largest and associated with Chrysler, and General Motors Acceptance, which is wholly owned by General Motors. A second group of independents, all of which are much smaller and lack manufacturer affiliations, include Associates Investment, National Bond and Investment, and Pacific Finance of California. Far behind any of these in importance follow a large assortment of minor finance companies, mostly of very local scope, with which we are not here concerned.

The installment finance business is characterized by a limited investment in fixed assets, by the self-liquidating char-

acter of the paper, by the durable character of the goods sold (commonly termed "hard" goods) and by the relatively high resale value obtainable in the event of repossession. Although automobile financing accounts for around 85 per cent of the total, other newer lines are being increasingly developed—from refrigerators and oil burners to air-conditioning equipment and the smaller industrial goods.

The demand for installment sales is, for the most part, outside the control of the finance companies, being governed largely

Service costs are a fairly rigid item. The collection and credit investigation organization is expensive and must be maintained to a large extent regardless of business conditions. The problem of controlling costs in the event of a decline in volume accounts for the fairly wide cyclical swings in earnings. Service costs also include insurance and losses, the latter offset in part by such amounts as are realized on repossessions. The Big Three have commonly restricted their receivables to two-name paper, and in case of

rapid volume expansion in their various lines henceforth, the unlikelihood of any further fall in money or servicing costs, and the generally downward trend of rates charged, installment finance company earnings will probably not increase hereafter at their former rate, though they should continue to grow. Government investigations, and efforts to force the Big Three to dissolve their manufacturer affiliations, add a somewhat uncertain element to the general picture.

Table II. Automobile Retail Financing

	Thousands of Cars			Millions of Dollars			Average Note		
	New	Used	All	New	Used	All	New	Used	All
1928	1,333	1,133	2,466	848	348	1,196	\$635	\$307	\$485
1929	1,892	1,656	3,548	1,126	491	1,617	595	297	456
1930	1,381	1,609	2,990	778	450	1,228	564	280	411
1931	1,028	1,420	2,448	570	380	950	554	268	388
1932	565	967	1,522	303	233	536	546	241	352
1933	760	1,068	1,828	392	235	627	516	220	343
1934	1,064	1,355	2,419	587	307	894	551	226	370
1935	1,334	1,792	3,126	734	424	1,158	550	237	370
1936	1,908	2,356	4,264	1,106	610	1,716	580	258	400
1937	1,747	2,453	4,200	1,035	686	1,721	593	279	410

Source: National Association of Sales Finance Companies

by demand conditions in the particular industries concerned, although the character of the terms offered of course influences the percentage of sales made on cash and on installments, respectively. The tendency of the finance companies' business in each of these fields is consequently for a period of rapid expansion to be followed by relative stability as saturation becomes less remote and as the installment sales possibilities of the particular merchandise are fully developed. It is for this reason that the rapid expansion of the installment finance business of the past decade is not likely to continue at a proportionate rate.

Profit Factors

Apart from the volume of business, profits depend on the spread between, on the one hand, the rates charged for the service and, on the other, the costs of the money advanced and of the service itself. Rates have tended to decline under the pressure of competition, especially between the Big Three and their rivals, the latter depending on their strong local connections to offset the Big Three's association with the manufacturers.

The cost of money is not the major element in determining profits, but it is important. The trend has been downward in recent years, but any further decline is not likely. A rise in money rates would add appreciably to costs and would materially affect profits.

failure on the part of the purchaser to keep up payments, recourse may then be had to the dealer. The smaller finance companies generally lack this protection.

Prior to 1932 and 1933 most installment contracts ran only for twelve months and called for a down payment of 33 1-3 per cent for new automobiles and 40 per cent for used cars. In the effort to increase sales, terms were then steadily relaxed until they reached twenty-four months in a large part of the cases (Table III), a smaller down payment being at the same

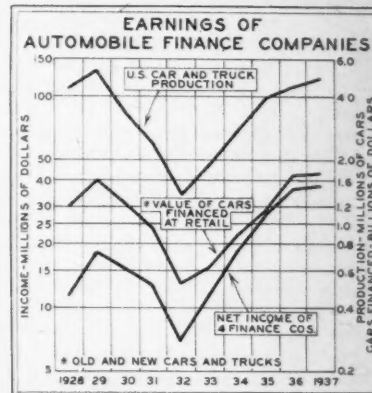
TABLE III. COMPARISONS OF CARS FINANCED

	1937	1936	1935	1934
Per Cent Sold on Installments:				
Of all cars	59.0	59.4	60.8	56.6
Per Cent of Paper Over 12 Months:				
On new car sales	77.2	71.8	62.3	37.6
On used car sales	54.1	35.5	24.1	14.6
On all car sales	68.0	58.9	48.3	29.8
Per Cent Repossessed:				
On new car sales	4.1	2.2	2.7	2.9
On used car sales	13.2	7.5	10.7	7.2
On all car sales	9.4	5.1	7.3	5.3
Loss Per Repossessed Car:				
On new car sales	\$53	\$61	\$67	\$64
On used car sales	52	49	53	45
On all car sales	52	51	55	50
Per Cent Trade-Ins:				
On new car sales	83.9	84.7	84.8	74.7
On used car sales	55.2	50.9	55.0	47.3

Source: National Association of Sales Finance Companies.

time exacted. Last Summer, however, the industry agreed to insist on the 33 1-3 per cent down payment and on a maximum payment period of eighteen months—twelve months in the case of older second-hand cars.

Because of their lack of control over their sales volume, the probability of a less



The relatively long term of the installment paper financed by the installment companies has prevented a decline in their 1938 earnings to date commensurate with the drop either in general business or in automobile sales. As their paper runs out, however, and is not replaced in equal volume, their earnings may be expected to drop at an increasing rate. The record for 1938 as a whole promises to be much less satisfactory than for 1937, 1936, or even 1935.

The Personal Loan Business

The other major division of the industry—the personal or small loan section—caters to the personal needs of borrowers for such expenses as doctors' bills and other emergency needs. The leading companies in this field are Beneficial Industrial Loan and Household Finance. The amount of the individual loan is generally smaller than in the case of the installment finance business and the advance itself is not ordinarily secured by property for which it is to be employed. One consequence of the somewhat greater risk is the markedly higher percentage of net income to credit extended by these companies—10.1 per cent for 1937, as against only 4.3 per cent for the installment finance concerns (Table I).

The personal loan business is subject to less violent cyclical swings than installment financing, the earnings of the two leading loan companies decreasing during the depression only in 1931 and 1932.

Continued on Page 68

Table I. Net Income and Earnings per Common Share of Seven Leading Finance Companies

(Value and net income in thousands; year ended Dec. 31)

	Value of Old and New Cars and Trucks Financed at Retail	Associates Investment—Net Income, Share	Beneficial Industrial Loan—Net Income, Share	Commercial Credit—Net Income, Share	Commercial Investment Trust—Net Income, Share	Household Finance—Net Income, Share	National Bond & Investment—Net Income, Share	Pacific Finance of California—Net Income, Share	Total Net Income of Four Installment Finance Cos.	Two Personal Loan Cos.	Six Finance Cos.
Principal service											
Notes receivable, end of 1937		\$68,794	\$72,178	\$307,446	\$466,275	\$61,092	\$145,789	\$37,030	\$879,545	\$133,270	\$1,012,815
P. C. 1937 income to notes receivable		4.7	9.8	4.4	4.2	10.4	5.7	4.3	4.3	10.1	5.1
1926		\$555	\$7.76	\$1,101	\$0.04	\$3,504	\$5.93	\$917	\$19.13		
1927		456	6.11	1,828	1.05	3,003	4.90	1,099	16.34		
1928	\$1,196,000	630	7.80	\$3,119	3.58	5,278	7.50	1,636	4.58	\$11,437	\$5,428
1929	1,617,000	1,003	11.84	15,164	4.36	9,133	3.80	2,380	2.37	18,528	8,536
1930											
1931	1,228,000	963	11.19	5,331	\$2.33	8,319	2.70	1,781	1.51	15,142	9,397
1932	950,000	916	10.31	5,006	2.03	7,555	2.60	\$799	\$80.82	12,848	9,160
1933	536,000	613	6.53	4,207	1.65	5,720	2.05	460	0.22	6,935	7,841
1934	627,000	867	9.69	4,317	1.70	7,474	3.55	554	0.47	11,727	7,906
1935	894,000	1,310	15.24	4,710	1.89	11,643	4.61	640	0.51	18,962	8,354
1936	1,158,000	2,315	5.41	5,574	2.22	15,868	6.25	1,599	3.05	27,521	9,778
1937	1,716,000	3,113	7.01	5,829	2.19	19,984	5.71	1,830	3.36	36,933	11,087
1938	1,721,000	3,221	6.98	7,105	2.74	19,390	5.73	1,581	2.81	37,785	13,487
January-March:											
1937		1,034	2.35	1,671	0.64	3,363	1.73	393	0.70	114,740	3,203
1938		790	1.71	1,614	0.62	2,863	1.48	288	0.45	113,941	3,233

d Deficit. * After undistributed-profits tax. † Including companies formerly controlled, since dissolved. ‡ Less reserves. § Loans and discounts. ¶ Excluding National Bond and Investment. †† Earnings and stock prices are shown on charts on Page 76. ‡‡ April-December. §§ Excluding also Commercial Investment Trust.

National Government: The Bitter Struggle for Control Of the Democratic Party

By KENDALL K. HOYT

WASHINGTON.
WHILE in the broader sense the political battle lines are now forming for a struggle between conservatism and the New Deal, in practical terms this maneuvering is directed toward the control of the Democratic party. The 1938 election is scarcely a two-party affair. True, the Republicans stand to gain seats in the House and perhaps a victory or two in the Senate, despite the weakness of their national set-up, of many of their State and local organizations, and of too many of their candidates. The New Deal will be hard pressed by the Republicans in certain areas.

But on a national scale, it becomes increasingly obvious that the main fight is between opposing Democratic factions. The individual clashes between Barkley and Chandler in Kentucky, Tydings and Lewis in Maryland, George and Camp in Georgia and the others, are merely symptoms of a larger contest between the New Deal and the old political control of the Democratic party.

The New Deal has the mass appeal of the President's personality backed by a fairly well centralized Federal system of patronage, projects and jobs. But the political control of the Democratic party still is largely in the hands of State and local machines and the bosses of these machines. There is the Henderson machine in Missouri, the Guffey and Earle machines in Pennsylvania, Byrd in Virginia and so on through the States where Governors or State chairmen or bosses have placed their followers in key posts and have developed vote-getting organizations. Some are liberal and some conservative by label but the principal interest of each is to perpetuate itself in office.

This, rather than "economic royalism" is the vested interest against which the President must aim in his Western tour. Either to break the machines, to absorb them, or to hold them in line is essential to the New Deal control of a majority of the votes in the 1940 convention which is really what the shooting seems to be all about.

Although it may appear that the gov-

ernment machine, with its vast spending and relief resources, is a juggernaut which can ride down all lesser powers, it must be remembered that the bosses are not without allies within the government itself. WPA, for example, is staffed in some regions by protégés of politicians now on the outs with the Administration. The central government gained control of the relief machinery when it abolished the system of State boards under FERA in the shift to WPA in 1935. But the WPA jobs were filled by the State factions which happened to be in favor at the time. With subsequent changes in alignment, the monster relief machine has assumed slightly Frankensteinian propensities.

It must be remembered, too, that while Roosevelt is President of the Democratic corporation, Farley is sales manager and chairman of the board. In the former capacity, he, more than the national ballyhoo behind him, controls the sales outlets. In the latter, he will have much to say in choosing the new officers in 1940.

Farley will keep his Democratic chairmanship. He cannot be fired. And, in appearance, he will continue to go along with the New Deal, playing an effective part in not a few of the State campaigns this Fall. But his disagreement with many Presidential policies have become a matter of public notice. Farley, moreover, knows his power. His shrewdness and his remarkable memory for people and situations have enabled him to carry much of the effective direction of party affairs under his hat. The politicians know where he stands; he speaks their language. They do not always know where the President stands. And Farley is meticulously honest in keeping political promises.

There will be much confusion in the months to come over the launching of purges against Democratic dissenters; the withdrawal from unsuccessful purges as in Iowa and Indiana; and the endless complications of dozens of State and local battles royal. But behind it all is the basic maladjustment between Roosevelt's New Deal on the one hand and Farley's Democratic machines on the other. The extent to which they go along together or tend to divide into warring factions will be a determinant in political and economic history.

MONOPOLY plans were further developed in last week's meeting of the probing committee. Fields of inquiry were mapped out for the six Federal agencies and each of the six Federal officials on the committee was told off to hold the hand of one of the Congressional members. A subcommittee was appointed to exercise subpoena powers. And the committee's innocence was protested overly much by reiterations that there would be no witch hunt.

The Justice Department has launched forth against the "milk trust" after long preparation, thus giving Anti-trust Chief Thurman Arnold a chance to issue one of the bills of particulars which he has said would be released in each new case in order that business may be fully advised as to his intentions and the expected results. He restated his belief in criminal rather than civil proceedings. Observers think, however, that some of his allegations of fact as to the milk situation are open to question.

With several large industries, including oil, aluminum, cement and motion pictures, either involved in Federal action or threat-

ened by it, the question is being asked whether the monopoly probe will prove a double harassment at a time when the business executives are hard pressed to keep up with court and commission hearings.

WAGE-HOUR set-up still awaits the naming of an administrator. It is believed that Donald M. Nelson, vice president of Sears, Roebuck & Co. and former NRA executive, had been offered the job. The President's failure to make the announcement before leaving on his trip is explained in some accounts as due to Nelson's doubts that he can accept the post on a long-time basis. Another explanation is that Nelson is waiting for written assurances that he will have a free hand. Thus the appointment is not yet certain.

POWER POLICY statement by Ickes helps clarify Barkley's pledge that competitive facilities would not be set up until after "reasonable efforts in good faith" to acquire private systems. Ickes has made some rather broad exemptions, including extensions to existing municipal plants, facilities for power for use of municipal governments rather than for sale, and generating or transmission facilities in general. Thus, the policy of buying rather than building appears to center on distribution systems of private utility companies.

A disposition to carry on the government's municipal power program is shown by the re-establishment of the PWA power division, previously abolished in name though continued with a skeleton staff under Dr. Clark Foreman, who is again chief of the division. The chief engineer will be Alexander Speer, who, as a former executive of private power companies, warred with the holding-company overlords.

Meanwhile, TVA is in the news again with the starting of proceedings in the Chancery Court of Knoxville by Dr. Arthur E. Morgan, who insists that his dismissal by the President for "contumacy" was illegal and is seeking reinstatement by mandamus. The Congressional joint committee investigating TVA is in the valley for an inspection tour.

A comprehensive survey of energy resources began this month in several Federal agencies under supervision of the National Resources Committee. It is thought that this study will form a basis for new national policies as to the conservation and regulation of coal, gas, oil and water power.

CIVIL AERONAUTICS AUTHORITY appointments are a bit startling at first glance. A candy manufacturer, a Power Commission attorney, a Treasury attorney, a couple of WPA men, etc., seem a strange group to be guiding the destinies of the complicated and technical aviation industry. Yet the individual appointments are not without merit.

Fact is, the Administration sets much store on this set-up because it embodies part of the so-called reorganization pattern. Rather than being wholly an autonomous unit, it has an administrator responsible to the executive as well as a quasi-judicial board of five members. So this "little ICC" for aviation is not as independent as the big ICC whose board does not divide its authority with an administrator. Eager to make this plan

work, and faced with widespread criticisms of other New Deal boards which have gone sour, the President has had every incentive to make competent appointments.

The act does not become effective for another month, after which there may be some stimulus to aviation through a demand for new airplane routes which can be certified by the CAA on the basis of public convenience and necessity. Up until now, there have been many routes which could not be flown by the major airlines because of a law against the rendering of service by air mail contractors off their air mail routes, if such service tended to compete with that on other mail routes.

Highway vs. Railway Taxes

To the Editor of The Annalist:

Your issue of July 1 carried a letter from Mr. F. W. Moffett of Rochester, N. Y., who said, in part: "Inasmuch as the government now pays all the cost of building and maintaining highways for trucks and buses * * * should not government likewise, in all fairness, pay the cost of maintaining the roadways for the railroads * * *"

He neglected to add that the government now pays these costs of building and maintaining highways out of special highway taxes collected from the users of those roads, and in addition, the government diverts practically \$200,000,000 a year of these special highway funds to other than highway purposes.

In 1936, the total valuation of all Class I railroad property in the United States was approximately \$23,000,000,000. The total tax accruals on this property were \$320,000,000, a rate of taxation of 1.39 per cent. (These taxes included \$66,000,000 railroad retirement and social security unemployment insurance.)

For the same year, the total valuation of all motor vehicles was slightly over \$5,000,000,000, with total tax accruals of \$1,418,000,000, a rate of taxation of 28.4 per cent. Of these latter figures, the total value of motor trucks in the United States was \$800,000,000, with total tax accruals of \$383,000,000, a rate of taxation of 47.5 per cent. (These taxes do not include social security, etc., assessments.)

It will thus be noted that the total taxes paid by the motor trucks alone exceed the total tax bill of the railroads.

It should also be remembered that of the 4,000,000 trucks in the United States, one-fourth of them are farm owned and operated, and only one-eighth of them are engaged in for-hire transportation. Notwithstanding this fact, this one-eighth pays more than one-fourth of the special taxes assessed against all of the trucks.

Yes, Mr. Moffett, the government pays for the building and maintaining of highways, but it pays for them out of the special taxes contributed to the government by the users. The United States Department of Agriculture's figures show that highway transportation is paying its own way.

DAWES E. BRISBINE.

Washington, D. C., July 7.

Installment Finance

Continued from Page 67

Moreover, the earnings of these companies decreased but 8.1 per cent altogether from 1929 to 1932, as against 62.6 per cent for four leading installment concerns, while this recovery from 1932 to 1937 amounted to 72 per cent, as against 445 per cent for the installment companies.

Although their business has expanded rapidly in recent years, and the total volume of loans is likely to continue to increase, growing competition from banks and other organizations is likely to limit the rise of earnings to a slower pace than in the past. As for 1938, the accumulated receivables from last year will probably maintain earnings fairly well during the first half of the year, while if the business outlook clears up the earnings performance for the entire year may show at the worst only a moderate loss from 1937.

NEW BOOKS

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As a service to Annalist readers we shall be glad to forward to publishers any orders sent us direct.

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INSTITUTE OF ECONOMIC RESEARCH

Publishing Dept. Section B
Philadelphia, Penna.

Economic Planning and Capital Values: Why Government Control Is Unsatisfactory

By J. A. HOWE

SINCE the war there has been a world-wide trend toward more government control of business. In our own country material progress, as measured by indexes of production, has been less rapid than before the war. Ups and downs have been more severe. Unemployment has been great. This unsatisfactory condition cannot be attributed entirely to the increase in governmental powers. The disjointed state of affairs produced by the war necessitated some intervention of government. Many governmental measures have been helpful under the circumstances. But it is clear that the results of an increased degree of central management of economic forces have not been entirely satisfactory. The comparison of recent progress with pre-war progress is not favorable.

Hazards of Planning

Very few businesses can operate with success upon the basis of central plans projected very far into the future. At one time one could have proved almost positively by figures that the capacity of the cotton spinning industry would soon be entirely inadequate to produce the tire yarn necessary to meet the probable demand. But the development of the cord tire upset the calculation. At about the same time improvements in the quality of rayon destroyed the market for mercerized cotton yarn formerly used in hosiery. Spinning capacity, which had seemed too small, suddenly proved to be too great.

In the early Nineteen Hundreds the future of traction companies appeared assured. A few years later the automobile had driven many of them out of existence. The truck has cut seriously into the growth of railway traffic. Improvements in the generation of electric energy by steam have made the development of many water powers uneconomical.

Who knows but that the whole government water-power project may result in financial losses to the country instead of gains? One wonders why the government should be making this speculation in business. Where are we to find the central planners who can foresee inventions before the inventors, who can predict changes in styles, demand and weather, can forecast the influence of wars or other extraneous developments, or can be intimately familiar with all the details of all business?

Statistical Averages Delusive

We do not find an adequate basis for central management or planning in statistical averages. Many of the most important economic relationships are incapable of any precise statistical presentation. I shall not endeavor to list the deficiencies of statistics. But as an example let us consider the relation of capital values¹ to other economic factors. I choose this particular relationship largely because it is seldom mentioned by our central planners in discussing unemployment, the price level, the wage level, the standard of living, etc.

We know that an important part of our capital values was greatly inflated in 1929. Business activity became excessively dependent upon such inflation and upon credits based thereon. But we cannot show with mathematical precision that they became excessive at any precise point. We can only form opinions. I believed they were grossly excessive in 1928. Since capital values are greater than an-

nual income, I believed that inflation in them was one of the most important single economic phenomena of the times. I thought the Federal Reserve System should raise its rates with sufficient speed and to a sufficient extent to check it by producing liquidation of the entire business situation in early 1928.

But I was familiar with reasons advanced for another course of action. Many persons felt that the inflation of capital values was not particularly important. Some thought that money rates should not have been raised as much as they were. Such a variety of opinions indicates the impossibility of demonstrating mathematically or statistically to the satisfaction of all persons the propriety of any existing relationship between capital values and other economic factors, or the importance of such relationship.

Why Averages Fail

Statistical averages are interesting and have a value, but the value is limited as a means of central management. The particular factors most sensitive to changed conditions and most in need of adjustment may be at the marginal extremes. The detail is likely to be more important than the average. Conclusions drawn from averages may be incorrect because of extraneous developments not reflected in any figures for the past. The economic structure is a living organism in constant process of change. Any conception of normal or standard relationships drawn from averages may soon be out of accord with realities.

As we delve more and more deeply into economic matters we discover a variety and divergence which prove conclusively the need of the greatest caution in drawing conclusions from any limited set of figures. Precedents are constantly being broken. One frequently finds disagreement even among the experts. There is no satisfactory general index of all capital values, and if we had one it would have little practical significance.

There are a few economic matters which could conceivably be centrally guided with a high degree of success, provided the personnel in charge of them was ideal in character and specialized training and was never compelled to yield to political expediency. I refer principally to the supply of bank credit. But even here the precedents are not altogether happy. It is not possible for money management to control any single economic factor such as the price level, or the degree of business activity, in the manner or to the extent that many have hoped. Even perfect management of money could not of itself correct all economic maladjustments. It would merely be rather helpful.

Essentials of Success

In practice most economic decisions must be based upon opinion and upon trial and error. Such opinions ought to be based upon the intimate first-hand knowledge of the many details of particular enterprises. Success requires the power of flexibility, speed of decision, quick change and adaptation to altered conditions. Economic forces cannot in general be made to conform to cumbersome standardized rulings and laws of government. The laws must bend to economic forces. Hence, by leaving economic forces free to work themselves out under competitive conditions without any radical or overambitious attempt at central management, we un-

doubtedly attain the finest practical adjustment of conditions, the best dispersion of prosperity and the most rapid progress. At least, a comparison of the record of the nineteen years before the war and the record of the nineteen years since so indicates.

It must be admitted that there is no way at present of avoiding some central management of the supply of bank credits and of tariffs. But by limiting the scope of central management to these and to the government's own business we can reduce the uncertainties which arise from the impossibility of predicting what the central managers will do. We then make it possible to do business upon the basis of a study of one's own business and general economic conditions, for central planning, paradoxically, impedes individual planning. If the objective of such central management as is unavoidable is to prevent violent changes, and as far as possible to permit the free action of economic forces, we shall have a surer basis for progress than if it contemplates radical changes upon the basis of concepts based upon limited statistical averages.

The attempt at central management has been expensive everywhere. The expenditures of our own Federal Government are more than ten times as great as they were before the war. The expenditures of all our government bodies are equal to about 25 per cent of last year's national income. There has been a great deal of harping upon government expenditures. I merely mention the effect of such expenditures and of certain other government acts upon capital values, and through them upon business activity, because this aspect of the problem receives little public attention.

Effect of Lower Earning Power

Our capital values are several times as large as their annual earning power. Capital values are greatly influenced by current earning power. Increased taxes, increased social security charges, and politically forced wage increases not justified by existing earnings, which reduce the annual net profits of industry by, say, \$1,000,000,000, may destroy capital values of, say, \$10,000,000,000. The extent of the actual destruction of all capital values due to such increases in cost cannot be segregated and quantitatively measured. It is impossible to determine how much of such increased costs is passed on in higher prices which merely restrict markets; how much is deducted directly from profits; to what extent extraordinarily low money rates lead to a higher rate of capitalization of earning power; the influence from time to time of anticipation of inflation, and other factors. We are confronted with a major economic matter which is not susceptible of precise presentation. I think we can be sure, however, that such increased costs do destroy very large capital values which would otherwise exist. If we could determine the figure, we would probably be astounded at its gigantic size.

The imposition of such increased costs has been a cumulative matter. Taxes have not increased as rapidly as government expenditures, but ultimately there must be balance. Social security charges begin at small figures and gradually increase. Politically forced wage increases for the most part became effective in 1937. The rise in capital values occurred chiefly before 1937.

I point out again that capital values

are several times as large as profits. It is probable that politically forced wage increases not justified by reduction in real unit costs and increased government expenditures (at least to the extent that they do not represent merely inflationary deficits) destroy so much larger capital values as to reduce substantially purchasing power which would otherwise exist instead of increasing it, as our central planners seem to expect. The loss of capital values arising from such increased costs is undoubtedly much greater than the mere loss of annual profit or increase in annual costs. In this manner the borrowing power of business and buying power of owners of capital are greatly reduced.

I considered using the word "confiscation" of capital values instead of "destruction" of capital values, but "destruction" appears to be a better term, as there is no corresponding gain of capital values to any one.

An extreme illustration of the effect of high costs (irrespective of the reasons for such costs) upon capital values is to be found in the Massachusetts cotton mills. The stocks of such mills have frequently sold for less than the applicable net current assets. At such prices the factories are valued at less than nothing as going concerns and will bring only a small fraction of original cost as liquidating projects. Under such conditions, additional construction or extensive improvement of mills is out of the question, as it is impossible to obtain the necessary funds. The mill towns are a relic of the past and are not being built up now.

Subsidies and Taxes

If we add to the destruction of capital values resulting from increased costs the destruction due to government subsidies to competing industries and direct government competition, as in the utility business, the loss is substantially increased.

The form of our taxation puts a penalty upon success. Up to 80 per cent, or even more, of very large incomes is taken by taxes. This virtually prohibits additional investment in new or speculative enterprise by the very wealthy. This must exert an unfavorable effect upon capital values.

Beyond this, we have imposed a very minute regulation upon security dealings, which probably prevents much normal buying and selling, since no one knows for certain what may or may not be considered to be manipulation. Securities, like other goods, do not always sell themselves. A proper present price for securities and their future prices are not capable of definite mathematical calculation. There is no such thing as security in "securities." "Securities" are merely rights involving different degrees of risk. An informed opinion may be better than a mere hunch, but in the final analysis security values are determined by opinions. It is highly desirable to eliminate dishonesty and crude manipulative schemes. On the other hand, if brokers and others cannot trade freely, the market for securities must inevitably be artificially restricted. Capital values must be adversely affected. Without enthusiasm for American securities, or faith in them, the difficulties of raising money in the capital markets, particularly for small and medium sized enterprises, must be very great.

Salesmanship

It is not possible to raise money for new enterprises without salesmanship. A buyer wants opinions and information which no one can state as formal representations of fact in a prospectus. For example, he may want an opinion of the

¹ I use this term to mean the indicated market values of all privately owned capital assets such as real estate, plants and equipment (or where securities are outstanding against them the indicated market value of such securities), based on sales prices or quotations of that portion currently bought and sold.

standing of the company and its management in relation to others, the outlook for the particular business, the probable effect of some political act, the probable effect of new or competing processes or inventions. It may be possible to do no more than express an opinion or give partial information as to such matters, because this is all any one can discover. All investments involve taking a chance, not excepting investments in the regulated industries, as those who have relied upon past regulation have found out to their sorrow. The salesmen cannot be wholly devoid of opinion or state every possible fact which is or might prove to be material.

There is a general feeling that our central managers are hostile to a restoration of capital values and to capital profits or other profits. Uncertainties are created by numberless proposals or acts of governments or persons in government offices, which have or might alter the course of economic forces profoundly.

These events have combined to restrict improvement of many capital values when the course of business seemed to be upward, and to produce a vast sudden shrinkage in values, as soon as hesitancy in the trend of business activity appeared.

For these reasons, the building industry, the equipment industry and the heavy industries in general have enjoyed only a brief moment of prosperity for many years. Capital for expansion has not been forthcoming in spite of very easy money.

Opportunity for Recovery Limited

If it becomes possible to see an end to the process of destruction of capital values in all these many ways, business will soon adjust itself to the situation and plants will be expanded, even though on a more restricted basis than before business was restrained. But as long as no end to the process of restraint is visible, recovery must be rather limited. It is easier to destroy confidence than to create it, even in a country which likes to be optimistic if possible. A reasonably satisfactory outlook for capital values is necessary if we are ever to restore a rate of industrial progress comparable to that of pre-war years.

I realize that my remarks are somewhat unsatisfactory because it has not been possible to segregate quantitatively the effect of the influences I have discussed from the effect of other influences. But we do know that our aggregate capital values greatly exceed our annual national income and cannot be disregarded. We do know that there has been a large destruction of capital values. We do know that capital has not been forthcoming for expansion to any great extent.

Part of our capital values form the basis of certain kinds of bank loans (such as mortgage loans of savings banks and loans against securities). A satisfactory level of capital values and a satisfactory long-term prospect for capital values cause the utilization of idle savings by encouraging the investment of idle current corporate funds in plant and by making more securities salable to individuals and institutions. In these ways capital values get into the current account and become an important influence on current business activity. The practical effect of interference with economic forces upon capital values cannot be disregarded, unless we are to be content with restricted progress and large unemployment in the construction and heavy industries more or less indefinitely.

Remedies

Capital values do not require subsidies or doles, but a satisfactory outlook for them can be obtained only by checking their destruction in the following ways:

1. Reduction of government expenditures.

2. Withdrawal of government from competition with business.

3. An end to government interference with the free working of economic forces in every possible way, so that industry can plan upon the basis of a study of its own conditions without fear of violent unpredictable extraneous changes and resultant heavy capital losses.

4. A revision of taxation to (1) broaden

the tax base, (2) reduce penalties on success and (3) reduce taxes upon capital gains—taxation to a larger extent for steady revenue and to a more limited extent for reform.

5. Revision, simplification and reduction of social security charges. Return of relief to the States, and an end to Federal contributions to the cost of State and local governments. Such contributions encourage extravagance, because the spend-

ers do not have to assume the responsibility of raising the money directly.

6. Revision of the acts regulating the security business to (1) simplify the procedure of selling new securities, (2) define manipulative practices specifically, (3) remove possible liabilities for statements or omissions, when such statements or omissions are not made with intent to mislead or deceive, and (4) permit aggressive salesmanship.

Recent Books on Commerce, Finance and Economics

BUSINESS ORGANIZATION AND PROCEDURE

By Elvin F. Donaldson

We quote from the preface of this comprehensive work of 579 pages:

This book has been written primarily for use as a textbook in colleges of commerce and administration. Most of the large schools of commerce have well developed courses in corporation finance, business combinations, business law, industrial management, etc., and a number of excellent books are available for use in such courses. In the opinion of the author there exists a need for an additional course dealing, not with the various activities of business organizations, but with the business organizations themselves. It is for such a course that this book has been written. A brief description of the non-corporate forms of business organization is given, and this is followed by a more detailed treatment of the corporation and the problems that arise in connection with its organization and operation. The last part of the book treats of combinations and their legality. An attempt has been made to avoid duplication of the material that is contained in standard books on corporation finance.

This book is not intended to be a legal treatise, although a considerable amount of law has been stated here. The student should bear in mind that all the material in this book has been presented in a very brief and elementary form. In the libraries there are a number of volumes covering what the author has treated in single chapters. Most of the material contained in this book is not new. (McGraw-Hill, \$4.)

CORPORATIONS AND THEIR FINANCING

By Hastings Lyon

We quote from the preface to this 946-page encyclopedic:

For many years colleagues in the School of Business, Columbia University, and I have been working on the desirable content of an introductory course in corporation finance, and have come to some convictions about it. In my case the cogency of their reasons, my own experience in investment banking houses, in teaching and in practice, have developed these convictions. "Corporations and Their Financing" results from my endeavor to formulate a text for such a course.

Some may object to the book for presenting so much of the law background. But in this subject, as elsewhere, we need to get back of phenomena to noumena, and through the law we often most clearly perceive the formative idea. (D. C. Heath & Co., \$4.25.)

AN INTRODUCTION TO BUSINESS STATISTICS

By John R. Stockton

Professor Stockton has made an important contribution to the better understanding of business statistics by the layman. In clear, concise language the professor explains terms such as dispersion, seasonal variation, secular trend and cyclical fluctuations. An elementary understanding of mathematics is essential to the complete digestion of the book, but even where such knowledge is incomplete the author has usually given enough background to make his explanations clear.

Almost twenty pages of the book are devoted to charts and their interpretation. This section alone is worth the cost of the book since charts are taking on growing importance in the presentation of business statistics.

The refreshing part of Stockton's book is its newness. In most cases, figures are carried through the second and third quar-

ters of 1937, a delightful departure as compared with most statistical studies. (D. C. Heath & Co., Boston, \$3.)

STATISTICAL METHODS

By Frederic C. Mills

We quote from the preface of this, a revised edition of a well known work that has long since been accepted in the statistical fraternity as an outstanding textbook and standard reference work:

In preparing the present edition of *Statistical Methods* account has been taken of the more important of the recent developments that have a bearing on the economic and business applications of statistics. In doing this I have sought to retain the main features of the first edition. A systematic development of the fundamentals of statistical method is needed by the beginning student. A working compendium of procedures, with necessary aids to calculation and reference tables, is required by the statistician engaged in administration or research. The book is designed to meet these two needs.

The eighteen chapters of the present edition fall into two main divisions. The first twelve chapters deal with the descriptive aspects of statistics. Induction and sampling are purposely omitted in this development of basic descriptive procedures. Problems of statistical inference, with certain more advanced aspects of statistical description, are discussed in the last six chapters.

In the chapters added to this edition I have sought to exemplify economic applications of the newer methods of analysis. These methods offer rich and, as yet, largely unexplored possibilities to research workers in the social sciences. (Henry Holt & Co., 257 Fourth Avenue, New York, \$3.75.)

THE MARGIN TRADER

By Kemper Simpson

This is a puritanical tirade against margin trading, short selling, other Stock Exchange practices, former SEC Chairmen Kennedy and Landis, B. M. Anderson Jr. and other individuals.

Under its first chairman, Joe Kennedy, the [Securities and Exchange] commission failed the investor in bonds. Under its second chairman, Jim Landis, the commission failed the investor in stocks. But Joe and Jim did not deliberately set out to betray. The truth of the matter is that they had neither real understanding of the economic and financial interrelations referred to nor so unswerving an interest in investors as might have been expected. But, according to their lights, they have both been successful: One of them has become our top diplomat and the other our top dean.

Specifications follow, and with some of the accusations it is a bit difficult to disagree. But the main "peeve" of the author apparently is that the research he conducted when he was economic adviser to the SEC "did not eventuate in a government report." He consoles himself, however, with the thought that publication of his findings in this book may receive more attention than it would have received in a government report.

As to the findings themselves, there is unquestionably something in them of value. But it may well be doubted whether a book of this kind would not have received more attention from seriously minded students if Mr. Simpson had made an honest attempt to dissemble his bitterness over the circumstance that the

SEC was not run the way he thought it ought to be run. The problems he seeks to solve will certainly never be solved by any one supposing that the members of the New York Stock Exchange can suddenly be got to sprout wings, clothe themselves in robes of spotless white and chant their bids and offers

To rescue Israel from the Roman yoke;
Then to subdue and quell, o'er all the earth,
Brute violence and proud tyrannic power,
Till truth were freed, and equity restored:
Yet held it more humane, more heavenly, first
By winning words to conquer willing hearts,
And make persuasion do the work of fear;
At least to try, and teach the erring soul,
Not willfully misdoing; but unaware
Misdid; the stubborn only to subdue.

The value of Mr. Simpson's work is also reduced by the inclusion of certain statements that are not very accurate. This might be excused on the ground that they resulted from the necessity for generalizing and from lack of space for noting exceptions. But when he cites a table in the appendix to prove something which in our opinion the table proves otherwise, that is going a little too far even for a flexible imagination. (Harper & Bros., \$2.)

A MODERN SPANISH-ENGLISH AND ENGLISH-SPANISH TECHNICAL AND ENGINEERING DICTIONARY

By R. L. Quinle

This is intended for engineers and technical libraries. It contains all the words used in civil, mechanical and electrical engineering; also many on aviation, wireless, architecture, railways, automobiles, shipbuilding, marine, chemistry, physics, mathematics, geology, mining, geography, surveying, commerce, agriculture and allied subjects. (E. P. Dutton & Co., 300 Fourth Avenue, New York, \$4.)

THE THEORY OF INVESTMENT VALUE

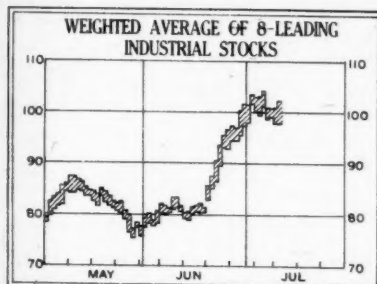
By John Burr Williams

The purpose of this work, according to the author, is to outline a new subsistence that shall be known as the theory of investment value and that shall comprise a coherent body of principles like the theory of monopoly, the theory of money, and the theory of international trade, all branches of the larger science of economics; to relate the abstract principles of economics to the practical problems of investment; to show how the theories of interest, rent, wages, and profits, taxes and money, can be applied to the evaluation of stocks and bonds; to examine certain consequences of the New Deal so far as the investor is concerned and to determine the most important questions on which investment policy today must rest. The book is addressed primarily to the intelligent investor and the professional investment analyst, who will find the author's aphorisms full of originality and cogency, especially those in which he dissects from commonly accepted beliefs. It is also addressed to the economic theorist. (Harvard University Press, Cambridge, Mass., \$5.)

Financial Markets: Upward Trend in Stocks Loses Momentum; Volume Lower

DURING the past week the stock market has fluctuated in a rather narrow range. For the most part the tendency was reactionary, but losses were kept in moderate bounds and at the close of the week under review there was a moderate recovery. In relation to the advance of the past three weeks the reaction has been of moderate proportions.

The week under consideration began last Wednesday with an irregular advance led chiefly by copper, rubber and automobile stocks. The market was particularly active Thursday morning as rails advanced sharply and the market as a whole reached the highest level of the recovery move.



	High.	Low.	Last.
July 5.....	103.1	100.2	101.4
July 6.....	103.2	99.5	102.8
July 7.....	101.1	101.3	101.8
July 8.....	100.9	98.7	99.7
July 9.....	100.7	99.0	100.3
July 11.....	100.9	97.8	98.2
July 12.....	102.3	97.8	101.8

From the high of Thursday morning, however, stocks reacted through Monday, interrupted only by feeble attempts to rally on Friday afternoon and Saturday. On Tuesday there was a moderate advance on slightly heavier volume.

The reaction of the past week was by no means surprising. Indeed many security market observers considered it surprising that the market had not reacted before in view of the unusual rapidity of the advance. The rise in prices which set in the middle of June has been one of the most abrupt on record and, like the rapidly declining markets of last Fall, has evidently reflected the thinness of trading under present regulations and lack of public interest. After a sharp rise of this sort prices could easily have reacted much more sharply. The fact that many stocks declined only 3 to 5 points following advances of 15 or 20 must be regarded as a favorable symptom.

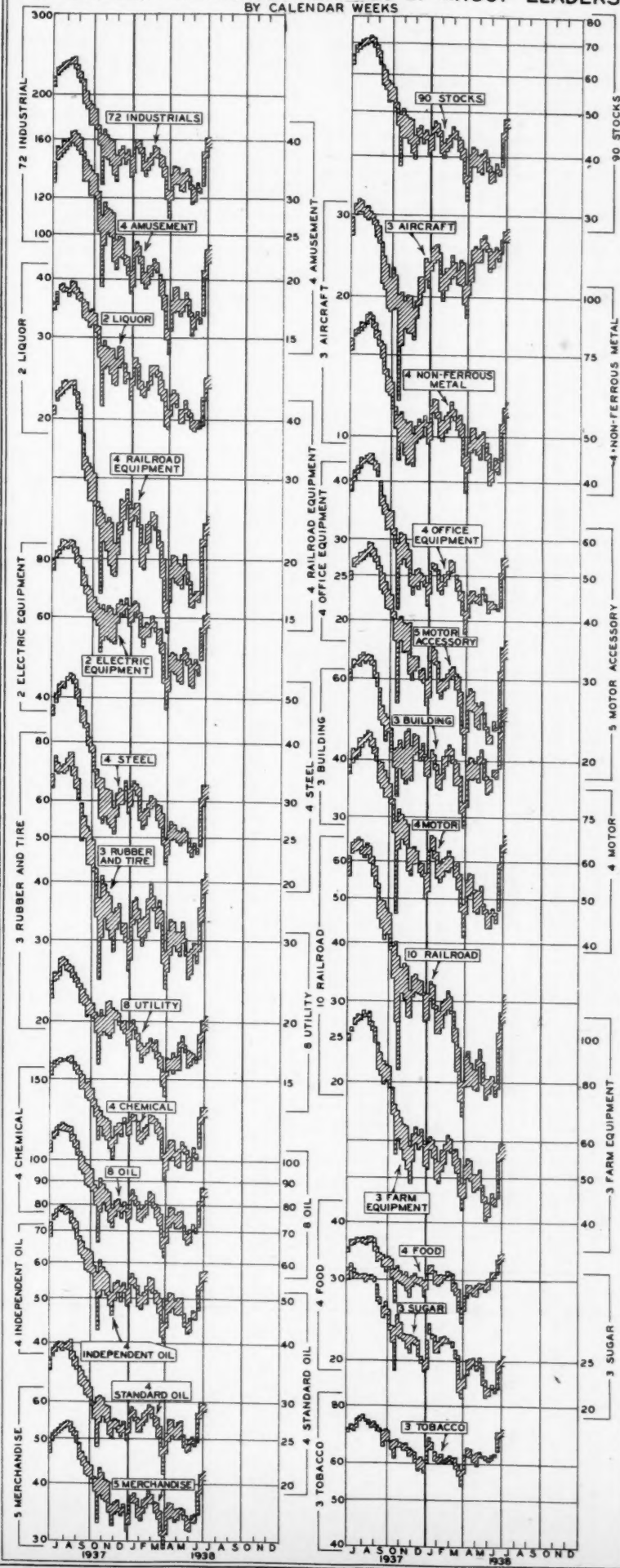
Another favorable feature of the action of the stock market over the past week has been the tendency of volume to contract rather definitely as prices have receded. The fact that volume was lighter on the reactions than on the advance seemingly indicates that comparatively little stock has been brought in by the higher prices.

Among the stocks which suffered the most substantial declines over the past week were National Steel, Inland Steel, Kennecott, Anaconda, American Can, International Harvester and Case. These stocks had made sharp gains during the two preceding weeks.

Many market leaders, on the other hand, were able to hold their ground reasonably well. In this group may be mentioned such stocks as du Pont, Union Carbide, Columbian Carbon, Loew's, Sears Roebuck and American Bank Note. Many issues in the retail, building, machinery, oil, gold mining, railroad equipment, automobile accessory and chemical groups, as well as the characteristically stable food, utility and tobacco stocks, fluctuated within a narrow range. On the reaction the railroad group was rather mixed.

Among a rather small group of stocks

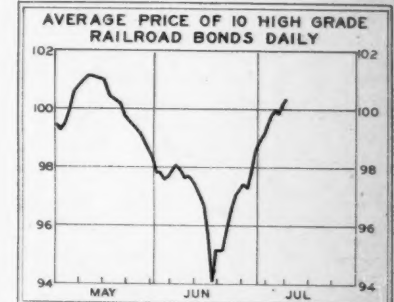
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



which has extended its advance in the face of weakness in other sections of the market were Sherwin-Williams, Gimbel Brothers, Greyhound, Lake Shore Mines and the leading aviation stocks, including Douglas, Glenn Martin and Boeing.

On yesterday's rally the best gains were made by the steels and motors, Westinghouse, General Electric, du Pont, the can stocks, Montgomery Ward, Sears Roebuck, Anaconda Copper, Johns-Manville and United States Rubber.

Financial statements covering operations in the first half or second quarter of the year, which should be published in the near future, will be of unusual interest to the financial community, particularly to the extent that they indicate inventory



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July.	June.	May.	Apr.	Mar.	Feb.
1.....	98.94	97.80	99.07	105.91	105.30	105.30
2.....	99.18	97.80	99.46	105.91	105.09	105.09
3.....	97.55	99.23	99.20	105.50	105.11	105.11
4.....	97.68	99.43	99.20	105.24	105.10	105.10
5.....	99.49	99.76	99.76	99.40	104.99	104.99
6.....	99.76	97.86	100.51	98.73	104.99	104.99
7.....	98.95	98.05	100.64	98.98	104.81	105.17
8.....	99.88	97.97	99.81	98.96	106.06	105.01
9.....	100.19	97.61	100.93	98.64	104.57	105.17
10.....	97.72	101.02	98.49	104.25	105.63	105.63
11.....	100.36	97.60	101.18	98.49	103.56	103.56

positions in leading industries. Earnings during the second quarter will in most cases probably reflect little or no improvement, but the reporting of substantial further inventory reductions by the more important industries would undoubtedly improve the shorter-term outlook.

The Interstate Commerce Commission's announcement of a limited passenger rate increase for Eastern roads, to which Thursday's sharp advance in railroad stocks may be attributed, has been the subject of considerable comment in financial circles. Although the new rates are likely to have only a slight effect upon earnings for the industry as a whole, the fact that the commission rendered its decision with less than ordinary delay was considered by some observers to be an indication of a somewhat more favorable attitude toward the railroad industry.

It has been pointed out that one result of the recently announced revision of the price structure in the steel industry may be to reduce railroad earnings by encouraging the use of cheaper forms of transportation. Water transportation might, for instance, be employed by some steel producers to a greater extent in an effort to counteract the effect of lower prices. In some cases such a tendency might prove a matter of considerable importance but for the railroad industry as a whole it is apparent that this factor is of limited importance.

Total railroad carloadings, after seasonal adjustment, have advanced moderately during recent weeks and in spite of its indecisive character this improvement has had a favorable influence upon financial sentiment. Railroad traffic is of course still at a very low level, but the gradual advance from the April low suggests that, with the aid of heavy crop movements and a definite improvement in industrial activity before the end of the year, total freight carloadings may possibly show a considerable advance during the next several months.

M. C.

The Week in Commodities: Abrupt Rise in Livestock Boosts Index 0.8 Point

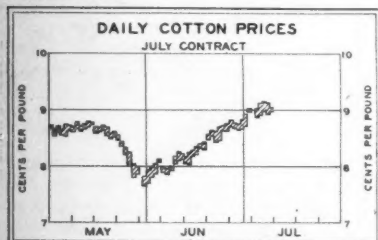
SHARP increases in livestock quotations pushed The Annalist Weekly Index of Wholesale Commodity Prices up eight-tenths of a point in the week ended Saturday, July 9, the widest single week's rise since early last September. The sudden strength in livestock prices came in belated recognition of the recent rise in other commodity prices. Until last week livestock quotations had held at a relatively low level. Hogs and cows reached the best levels for the year to date. Virtually all other commodities suffered a relapse and either lost ground or showed but small gains.

On July 9 the index was 81.4, compared with 80.6 in the preceding week and 95.4 last year. Just exactly one year ago marked the end of the 1936-37 rise in commodity prices, as beginning in the middle of July quotations lost ground almost steadily until the first part of June, 1938.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's Index
July 4... Holiday						
July 5... 9.03	.86	.71%	9.10	50.27	143.4	
July 6... 9.21	.87	.71%	9.27	49.73	144.8	
July 7... 9.04	.86%	.71%	9.27	50.73	145.9	
July 8... 9.17	.88	.72%	9.36	49.75	146.0	
July 9... 9.03	.87%	.71%				
July 11... 8.79	.87%	.73	9.36	49.89	145.6	

Cotton—Middling upland, New York. Wheat—No. 2 red, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities, Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities, 1924-26=100.0.



COTTON

Cotton futures reached the highest level since last February before a wave of profit-taking cut roughly 20 points from the best prices. Last Thursday July cotton touched 9.14 cents, a gain of about 145 points above the low established on May 30. Other contracts have shown similar gains. At Saturday's close, however, July cotton was 8.98, down 4 points as compared with the preceding Saturday. May lost 8 points to close at 9.11. On Monday heavy selling forced prices down 25 points.

MOVEMENT OF AMERICAN COTTON

	Thous. of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange	Wk. End. Thursday July 7, 1938	Wk. End. Thursday July 8, 1938	Yr. to date July 8, 1938	Ch'ge P. C.
Movement Into Sight:					
During week	47	72	39	+ 20.5	
Since Aug. 1	13,518		12,927	+ 4.6	
Deliveries During Week:					
To domestic mills	56	76	68	- 19.1	
To foreign mills	85	68	110	- 21.8	
To all mills	141	144	178	- 20.8	
Deliveries Since Aug. 1:					
To domestic mills	5,422		7,912	- 31.5	
To foreign mills	5,158		5,152	+ 0.1	
To all mills	10,580		13,064	- 19.0	
Exports:					
During week	45	37	41	+ 9.8	
Since Aug. 1	5,530		5,404	+ 2.3	
World Visible Supply (Thursday):					
World total	5,819	5,913	3,115	+ 86.8	
Week's change	- 94	- 72	- 139		
U. S. A. only	4,457	4,510	1,993	+123.6	

From a trading standpoint one of the features of the cotton market last week was the sharp drop in the number of transactions. Monday, of course, was a holiday, but the week's volume was still only 635,300 bales, the smallest since the week of May 21. Some authorities point out that a decrease in volume as prices move lower is a bullish factor.

Highlighting the week's news was the government's acreage report on Friday. The report placed the total acreage planted to cotton this year at 26,904,000 acres, a

figure which ranges from 750,000 to 1,500,000 acres larger than previous private tabulations. That the private estimates were considerably lower than the government figure is not surprising since individual crop correspondents have a tendency to underestimate the crop in years of large reductions in acreage.

This year's indicated acreage is 22 per cent less than the total planted in 1937 (when a record-breaking crop was produced) and 17 per cent under 1933-37

average. The 1938 acreage is the smallest since 1900 and is entirely the result of the Agricultural Adjustment program.

With the government acreage report available, the New York Cotton Exchange estimates the coming crop at 11,576,000 bales. This compares with 18,945,022 bales produced last year. In 1934, when 27,860,000 acres were planted, the final crop was 9,636,000 bales. In the past four years, however, cotton farmers have devised means of getting more and more cotton

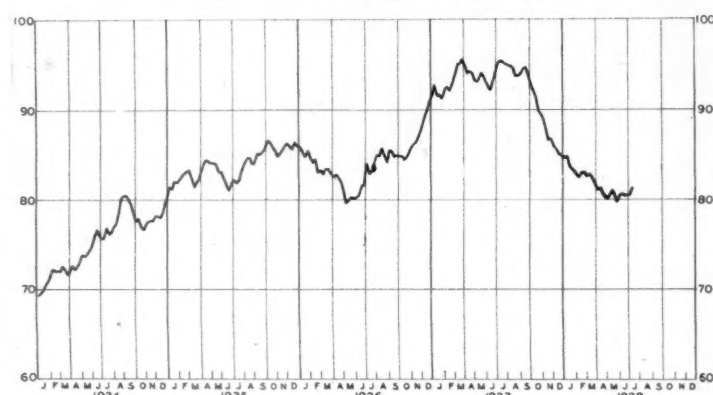
out of an acre of ground so that current yields are much higher than they were five and ten years ago.

In connection with the coming cotton crop, we pointed out in THE ANNALIST of June 3 that the total would probably be about 11,500,000 bales. The government will not estimate the crop until Aug. 8, so in the meantime private estimates will be the only gauge available. In the following table we give acreage under cultivation as of July 1, actual acres harvested and total yield:

Year	Acreage Planted	Acreage Harvested	Production (Bales)
1938-39	26,904,000		*11,576,000
1937-38	34,471,000	34,001,000	18,945,022
1936-37	30,960,000	30,028,000	12,399,000
1935-36	27,888,000	27,335,000	10,638,000
1934-35	27,860,000	26,866,000	9,636,000
1933-34	40,552,000	29,978,000	13,047,000
1932-33	36,542,000	35,939,000	13,001,508
1931-32	41,189,000	40,693,000	17,096,594
1930-31	46,078,000	45,091,000	13,931,957
1929-30	47,067,000	45,793,000	14,824,861
1928-29	46,946,000	45,341,000	14,477,874
1927-28	41,905,000	40,138,000	12,956,043
1926-27	48,730,000	47,087,000	17,977,374
1925-26	48,090,000	46,053,000	16,103,679
1924-25	42,641,000	41,369,000	13,627,936
1923-24	38,701,000	37,123,000	10,139,671
1922-23	34,016,000	33,036,000	9,762,069
1921-22	31,678,000	30,509,000	7,953,641
1920-21	37,043,000	35,878,000	13,439,603
1919-20	35,133,000	33,566,000	11,420,763
1918-19	37,207,000	36,008,000	12,040,532
1917-18	34,925,000	33,841,000	11,302,375
1916-17	36,052,000	34,865,000	11,449,830
1915-16	32,107,000	31,412,000	11,191,820
1914-15	37,406,000	36,832,000	16,134,830

*As estimated by the New York Cotton Exchange.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



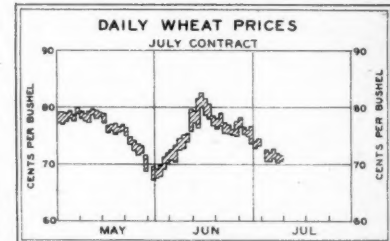
	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
July 13, 1938	105.2	85.5	79.7	90.7	108.9	70.5	89.8	79.1	95.4
July 6, 1938	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13, 1938	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20, 1938	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27, 1938	77.0	70.5	58.2	85.2	102.5	66.8	88.0	69.3	80.3
May 4, 1938	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11, 1938	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18, 1938	78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 25, 1938	77.5	72.1	57.1	84.9	100.7	66.5	88.0	69.2	80.5
June 1, 1938	76.5	70.8	56.6	84.9	100.7	66.1	88.0	69.2	79.8
June 8, 1938	77.8	71.8	56.4	85.0	100.7	66.1	88.0	69.5	80.5
June 15, 1938	78.3	72.5	56.4	84.6	100.8	66.1	87.4	69.8	80.7
June 22, 1938	77.8	72.0	56.4	84.1	101.2	66.1	87.4	70.4	80.4
June 29, 1938	78.4	72.5	57.1	84.5	97.3	66.1	87.4	71.4	80.6
July 2, 1938	77.6	72.5	58.0	85.5	97.9	65.1	87.4	71.7	80.6
July 9, 1938	80.1	73.8	58.0	85.3	96.2	65.1	87.4	71.7	81.4

Per cent change for week from:
Last week... +3.2 +1.8 0.0 -0.2 -1.7 0.0 0.0 0.0 +1.0
Last year... +23.9 -13.7 -27.2 -6.0 -11.7 -7.7 -2.7 -9.4 -14.7
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

	July 9, 1938	July 2, 1938	July 13, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.87	\$1.88	\$1.37
Corn, No. 2 yellow (bu.)	.71	.71	.60
Oats, No. 3 white (bu.)	.36	.36	.29
Rye, No. 2 Western domestic, c.i.f. (bu.)	.71	.71	1.07
Barley, malting (bu.)	.85	.85	.93
Flour, Spring Patents (bbl.)	5.05-5.30	5.25-5.55	7.55-7.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.84	10.06	14.62
Hogs, good and choice, average, Chicago (100 lb.)	9.36	8.98	11.94
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	18.25	17.00	21.88
Hams, smoked, 10-12 lbs. (lb.)	.23	.23	.25
Pork, mess (100 lb.)	27.375	27.375	36.12
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.75	26.75	29.00
Lard, choice Western (100 lb.)	9.55-9.65	9.15-9.25	12.60-12.70
Sugar, raw, duty-paid (lb.)	.0271	.0268	.03
Sugar, refined (lb.)	.0450	.0450	.0470
Coffee, Santos, No. 4 (lb.)	.07	.07	.11
Cocoa, Accra (lb.)	.0530	.055	.070
Cotton, middling upland (lb.)	.0903	.0912	.1294
Wool, fine staple territory (lb.)	.65	.65	1.01
Silk, 78% serpline, Japan, 13-15 (lb.)	1.79-1.84	1.79-1.84	1.98-2.03
Rayon, 150 denier, first quality (lb.)	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28	1.28	1.83
Cotton yarn, carded 20-2 warp (lb.)	.19	.19	.31
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.04	.04	.06
Cotton sheeting, brown, 36-inch, 36x60, 4.00, unbranded double cuts (yd.)	.05	.05	.08
Hides, light native cows, Chicago (lb.)	.11	.09	.16
Leather, union backs (lb.)	.31	.31	.40
Rubber, plantation ribbed smoked sheets (lb.)	.15	.1520	.19
Coal, anthracite, chestnut (short ton)	5.75	5.75	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)	2.02225	2.03425	2.164
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.26	1.27	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gals.)	.05	.05	.056
Pig iron, Iron Age composite (gross ton)	19.61	21.91	23.25
Finished steel, Iron Age composite (100 lb.)	2.300	2.350	2.605
Steel scrap, Iron Age composite (gross ton)	12.58	12.08	18.50
Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.14
Copper, export, c.i.f. (lb.)	.096	.09	.1410-1415
Lead (lb.)	.0490-.0495	.04	.06
Tin, Straits (lb.)	.42	.43	.59
Zinc, East St. Louis (lb.)	.04	.04	.47
Silver, Handy & Harman official (oz.)	.42	.42	.44
Cottonseed oil, s. e., immed. (lb.)	.07	.07	.08

†Prices for previous Friday. ‡Not quoted. nNominal.



THE GRAINS

Wheat's decline was extended to four straight weeks. On Saturday the July option closed at 70 3/4 cents a bushel, down 2 1/4 cents during the week. December lost 2 1/2 in closing at 74. On Monday wheat rose 1/2 cent. Volume of trading suffered a further contraction and in the period ended July 8 totaled 129,983,000 bushels, as compared with almost 250,000,000 in the week of June 25. On Saturday wheat was only about 3 cents over the year's lows, established the end of May, which prices, incidentally, were the lowest since 1934.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Com. Index
Day Com. pleted						
Wk. Ended:						
May 14	81.0	73.6	638	105.5	468	40.6
May 21	80.3	72.7	645	105.4	468	39.8
May 28	80.3	72.0	644	105.4	469	39.3
June 4	80.3	71.9	644	105.3	469	39.5
June 11	80.3	72.0	645	105.3	468	39.9
June 18	80.2	73.0	649	105.4	469	40.0
June 25	80.4	73.0	651	105.5	471	41.4
July 2		73.6	655	105.7		

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

Perhaps the principal reason for the present bearishness in the wheat pits—despite the optimism being displayed elsewhere—is the large world wheat crop expected this year. Although the North American yield has been pared considerably in recent weeks, the world total is still expected to be around 4,000,000,000 bushels, an increase of about 200,000,000 bushels as compared with the 1937-38 season. With consumption falling in virtually all parts of the world, the prospects for a large wheat crop do nothing to aid bullish sentiment.

Another reason for the weakness in the major cereal is the heavy receipts at

COMMODITY FUTURES PRICES
(Grains at Chicago; Others at New York.)

Daily Range

	July		October		December		January		March		May	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:												
July 4.....	Holiday											
July 5.....	9.02	8.88	9.02	8.86	9.10	8.94	9.11	8.94	9.16	9.00	9.17	9.03
July 6.....	9.11	8.91	9.09	8.88	9.16	8.96	9.16	9.00	9.22	9.04	9.25	9.07
July 7.....	9.14	8.99	9.11	8.94	9.18	9.02	9.19	9.04	9.25	9.09	9.27	9.12
July 8.....	9.12	8.93	9.08	8.88	9.16	8.96	9.12	8.97	9.21	9.04	9.24	9.08
July 9.....	9.03	8.98	9.01	8.93	9.10	9.00	9.06	9.02	9.16	9.06	9.16	9.11
July 9 close.....	8.98t		8.94t		9.02t		9.02t		9.08t		9.11t	
Week's range.....	9.14	8.88	9.11	8.86	9.18	8.94	9.19	8.94	9.25	9.00	9.27	9.03
Previous week.....	9.02	8.66	9.02	8.65	9.10	8.72	9.09	8.75	9.17	8.78	9.20	8.81
Wk. July 10, '37.....	12.48	11.91	12.58	11.97	12.49	11.94	12.50	11.98	12.53	12.05	12.55	12.04
Contract range {	11.83	7.65	9.48	7.70	9.50	7.73	9.51	7.74	9.25	7.77	9.27	7.81
range {	11.21	Oct. 8	Fe. 23	My 31	Fe. 23	My 31	Fe. 23	My 31	Ap. 18	My 31	Jul. 7	My 31
Traded week ended Friday, July 8, 635,300 bales; previous week, 881,700.												

	July		September		December	
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
July 4.....	Holiday					
July 5.....	72 1/2	70 1/2	73 1/2	71 1/2	75 1/2	73 1/2
July 6.....	72 1/2	70 1/2	73 1/2	71 1/2	75 1/2	73 1/2
July 7.....	72 1/2	70 1/2	73 1/2	71 1/2	75 1/2	73 1/2
July 8.....	72 1/2	70 1/2	73 1/2	71 1/2	75 1/2	73 1/2
July 9.....	71 1/2	70 1/2	72 1/2	70 1/2	74 1/2	72 1/2
July 9 close.....	70 1/2t		72t		74t	
Week's range.....	72 1/2	70 1/2	74	71 1/2	76 1/2	73 1/2
Previous week.....	78 1/2	72 1/2	79 1/2	73	81	75 1/2
Week July 10, '37.....	1.25 1/2	1.19 1/2	1.29 1/2	1.20 1/2	1.31	1.22 1/2
Contract range {	1.05 1/2	.67 1/2	.92 1/2	.68 1/2	.81 1/2	.71
range {	Sept. 28	May 31	Feb. 9	May 31	June 21	May 31
Traded week ended Friday, July 8, 129,983,000 bushels; previous week, 163,822,000.						

Weekly Range

	Week Ended July 9, 1938			Week Ended July 2, 1938			Contract Range			Week Ended July 10, 1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Date.	High.	Low.	Last.
Corn:												
July.....	58 1/2	57 1/2	57 1/2 t	57 1/2	56 1/2	56 1/2	56 1/2	53 1/2	Sept. 30	1.29 1/2	1.24 1/2	1.24 1/2
Sept.....	58 1/2	55 1/2	55 1/2 t	55 1/2	53 1/2	53 1/2	53 1/2	54 1/2	Mar. 25	1.16 1/2	1.10 1/2	1.10 1/2
Dec.....	59 1/2	57 1/2	58 1/2 t	58 1/2	56 1/2	56 1/2	56 1/2	57 1/2	June 17	1.02 1/2	.79 1/2	.79 1/2
Bushels traded 28,690,000.				28,834,000							55,549,000	
Oats:												
July.....	27 1/2	26 1/2	26 1/2 t	27 1/2	26	26	32 1/2	25 1/2	Apr. 5	.44 1/2	.43	.43
Sept.....	26 1/2	26	26 1/2 t	27 1/2	25 1/2	25 1/2	30 1/2	25 1/2	May 31	.40 1/2	.37 1/2	.37 1/2
Dec.....	28 1/2	27 1/2	27 1/2 t	28 1/2	27	27	28 1/2	26 1/2	May 31	.41 1/2	.39 1/2	.39 1/2
Bushels traded 3,287,000.				5,856,000							14,359,000	
Rye:												
July.....	53 1/2	52 1/2	53 1/2 t	54 1/2	51 1/2	51 1/2	72 1/2	49 1/2	June 1	.95	.89 1/2	.89 1/2
Sept.....	52 1/2	50 1/2	52 1/2 t	54 1/2	51	51	69 1/2	48	June 1	.93 1/2	.85 1/2	.85 1/2
Dec.....	53 1/2	51 1/2	53 1/2 t	55 1/2	52 1/2	52 1/2	56	46	June 3	.95 1/2	.87 1/2	.87 1/2
Bushels traded 1,391,000.				1,632,000							7,094,000	

Coffee—D (Santos No. 4):												
July.....	6.12	5.96	6.12 t	6.01	5.88	110.09	July 26	5.65	Nov. 30	10.90	10.61	
Sept.....	6.18	6.00	6.17 t	6.10	5.99	9.00	Sept. 29	5.62	Apr. 7	10.47	10.30	
Dec.....	6.33	6.11	6.31 b	6.24	6.13	6.33	Jan. 7	5.61	Apr. 7	10.15	10.02	
Mar.....	6.41	6.19	6.38 t	6.28	6.17	6.41	July 8	5.65	Apr. 7	9.98	9.86	
May.....	6.44	6.20	6.41 t	6.30	6.19	6.44	July 8	5.65	June 2	9.83	9.83	
July '39.....	6.40	6.28	6.41 t	6.30	6.19	6.40	July 8	6.28	June 6	238		
Contracts traded 365				330								

Coffee—A (Rio No. 7):												
July.....	4.30	4.21	4.30 t	4.37	4.35	6.79	Aug. 3	3.78	Mar. 22	7.05	7.05	
Sept.....	4.45	4.38	4.44 t	4.44	4.35	5.85	Sept. 28	3.78	Mar. 23	6.97	6.77	
Dec.....	4.50	4.37	4.49 t	4.45	4.40	4.50	July 8	3.78	Mar. 23	6.94	6.76	
Mar.....	4.55	4.41	4.54 t	4.49	4.40	4.85	Mar. 21	3.81	Mar. 21	6.83	6.79	
May.....	4.50	4.45	4.56 t	4.48	4.40	4.50	July 7	4.04	June 1	6.84	6.84	
Contracts traded 47				64						53		

Sugar—No. 3 ("U. S."):												
July.....	1.78	1.76	1.78 b	1.79	1.76	12.52	July 2	1.74	May 26	2.61	2.50	
Sept.....	1.85	1.83	1.85 b	1.84	1.82	2.44	Nov. 10	1.79	May 27	2.56	2.49	
Jan.....	1.91	1.89	1.89 b	1.89	1.87	2.38	Jan. 14	1.82	May 27	2.49	2.39	
Mar.....	1.95	1.92	1.93 b	1.92	1.90	2.21	Mar. 11	1.85	May 27	2.48	2.40	
May.....	1.96	1.96	1.96 b	1.95	1.92	2.01	May 17	1.88	May 26	2.52	2.43	
July '39.....	1.97	1.97	1.99 b	1.97	1.97	1.97	July 7	1.97	July 7	969		
Contracts traded 746				519								

Sugar—No. 4 ("World"):												
July.....	1.07	.95	1.07 b	1.07	.95	1.46 1/2	Apr. 15	.88	Apr. 12	1.23 1/2	1.19	
Sept.....	.94 1/2	.88	.92 1/2 b	.94 1/2	.88	1.47 1/2	Apr. 16	.88	July 8	1.32 1/2	1.28 1/2	
Mar.....	.98 1/2	.92	.97 1/2 b	.98 1/2	.92	1.33	Oct. 4	.91 1/2	May 26	1.34	1.31	
May.....	1.00	.94 1/2	1.00 b	1.00	.96	1.27 1/2	Dec. 10	.93 1/2	May 21	1.34	1.31	
July '39.....	1.03	.97 1/2	1.03 b	1.02	.98 1/2	1.08 1/2	Apr. 13	.96 1/2	May 20	1.36 1/2	1.34 1/2	
Sept. '39.....	1.04	.98	1.04 b	1.02 1/2	.98	1.13 1/2	Apr. 7	.98	June 27	1.39	1.36 1/2	
Contracts traded 482				340						1,072		

Cocoa:												
July.....	5.20	5.03	5.14 n	5.07	4.72	8.97	Aug. 17	4.02	May 31	7.48	7.24	
Sept.....	5.32	5.01	5.15 n	5.20	4.90	8.57	Sept. 16	4.14	May 31	7.72	7.44	
Dec.....	5.48	5.20	5.32 t	5.40	5.07	8.63	Jan. 10	4.29	May 31	7.88	7.60	
Jan.....	5.48	5.31	5.38 n	5.46	5.12	6.49	Feb. 23	4.32	May 31	7.90	7.63	
Mar.....	5.61	5.35	5.47 n	5.59	5.25	5.70	Apr. 18	4.44	May 31	8.04	7.81	
May.....	5.72	5.45	5.57 n	5.65	5.35	5.72	July 7	4.54	May 31	8.14	8.07	
July '39.....	5.70											
Contracts traded 1,432				2,550						1,078		

Hides:												
Sept.....	11.13	10.35	11.00 t	10.64	9.57	17.00	Sept. 10	7.93	Mar. 31	16.70	16.35	
Dec.....	11.47	10.60	11.30 t	10.97	9.87	12.00	Dec. 27	8.31	Mar. 31	17.12	16.74	
Mar.....	11.65	10.40	11.45 b	11.00	10.10	12.00	Dec. 27	8.83	June 14	17.45	17.17	
June '39.....	11.72	11.25	11.55 n			11.72	July 9	9.40	June 3			
Contracts traded 1,257				1,521						492		

Rubber:												
July.....	15.57	14.71	15.09 n	15.40	13.77	19.70	Sept. 9	10.43	Mar. 31	19.22	19.15	
Sept.....	15.80	14.85	15.16 b	15.60	13.86	17.63	Oct. 5	10.57	Mar. 31	19.56	19.12	
Dec.....	15.92	14.92	15.27 t	15.65	14.02	16.05	Feb. 23	10.77	Mar. 31	19.72	19.28	
Mar.....	16.00	15.00	15.28 b	15.73	14.12	16.00	July 7	11.46	May 27	19.90	19.50	
May.....	16.05	15.19	15.35 n	15.77	14.25	16.05	July 7	11.95	June 6	19.97	19.68	
Contracts traded 1,062				4,095						819		

Silk:												
July.....	1.75	1.72	1.72 b	1.77 1/2	1.62	1.77 1/2	July 1	1.41 1/2	Mar. 30	1.97 1/2	1.90	
Sept.....	1.71	1.67	1.67 t	1.70	1.60	1.71	July 7	1.39 1/2	Mar. 31	1.95	1.90 1/2	
Dec.....	1.71 1/2	1.65 1/2	1.65 1/2 t	1.72	1.59 1/2	1.72	July 7	1.43 1/2	June 8	1.94 1/2	1.89 1/2	
Jan.....	1.71 1/2	1.65 1/2	1.65 1/2 t	1.72 1/2	1.59 1/2	1.72 1/2	July 1	1.43 1/2	June 8	1.94	1.89 1/2	
Contracts traded 474				928						740		

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Sharp Rise in Canadian Sensitive Commodity and Stock Prices Points to Recovery

SEVERAL weeks of rising commodity and stock prices have certainly acted like a tonic on business sentiment. Although most of the trade data for June and early July show no such improvement comparable to the vigor of the commodity and financial markets, the forecasting value popularly associated with those markets is sufficient to buoy the spirits of most business men.

The rise in sensitive commodities prices may be dated June 1, 1938. On that day, Wood, Gundy & Co.'s index of sensitive commodity prices for Canada was 50.7. By July 6, it had risen to 56.7, or about 12 per cent. As the Montreal Stock Exchange has pointed out in its monthly review for July, it was not until the week ended June 25 that any substantial rally occurred in security prices. The important points are, however, that the trend of commodity prices has been reversed, ending hand-to-mouth buying policies and enhancing Canada's position as an exporter of raw materials. Stock market profits, furthermore, have certainly added to "purchasing power," thus serving to stimulate the demand for luxury goods and to strengthen the internal business situation.

Two other financial factors have been particularly important in building the foundation for recovery and in presaging an upturn in business activity. One is the consistent rise in bond prices, and the other the increase in bank deposits. Easy money was bound to affect the bond market and eventually the stock market, and the rise in both demand and notice deposits has been felt to be the main factor making for higher commodity prices.

All in all, the more important indications of a revival in Canadian business have been financial in character. What may be called the organic part of economic activity, that is, production, distribution and consumption, has as yet shown comparatively little change. The recession in Canada, however, has not been very severe to date, so that recovery, when it occurs, will begin from a comparatively high level.

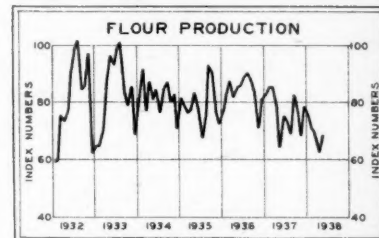
Before becoming too optimistic on the business outlook, however, it should be borne in mind that improvement in Canada awaits a revival in the United States. Fortunately, the recovery pattern already outlined for Canada has had its American counterpart. The basis for recovery in the United States, however, is considered by many as unsound—being so dependent on increased government deficits—so that

many observers fear that business will only spurt for a few months, only to decline after the government's spending program has been completed.

Trade statistics for the month of June have been rather light. Figures for the always important steel industry are avail-

daily exports on a seasonally adjusted basis totaled \$2,439,000 as compared with \$2,313,000 for May and \$2,971,000 for April. Reflecting in part the curtailment in newsprint shipments to the United States, exports were far below the level of June, 1937. Excluding non-monetary

dition at the end of May. Improved prospects for Fall wheat in Ontario which occurred during June were the one exception. Spring wheat and coarse grains in the Prairie Provinces experienced small declines through June, but their condition at the end of the month was greatly superior to that showing at June 30, 1937. All crops are progressing favorably in the Maritime Provinces, although hay and clover conditions in Prince Edward Island are slightly below normal. Quebec crops are in good condition, although the dry weather during June moderately retarded growth. Central Ontario also experienced dry weather which affected the growth of Spring grains. Conditions were semi-dry in Southern Manitoba, and very little relief to the dry parts of Northern Saskatchewan and Northern Alberta occurred during June. Crop conditions in the two latter areas are only poor to fair. Crops in British Columbia have been affected by an unusual drought.



Heavy rains in the Prairie Provinces on the last day of June and over the following week-end have increased crop prospects beyond those reflected in the current condition figures. Many areas now have sufficient moisture to insure good yields, provided there are no untoward weather, disease or pest developments. Rains in Ontario and Quebec since July 1 have moderately improved crop prospects. Helpful showers have also been received in British Columbia since the returns from crop correspondents were mailed.

For all Canada the condition of field crop on June 30, 1938, expressed in percentages of the long-time average yields per acre, was reported as follows, with the figures for May 31, 1938, and June 30, 1937, within brackets in the order mentioned: Fall wheat, 101 (96, 101); Spring wheat, 91 (99, 51); all wheat, 92 (99, 52); oats, 92 (97, 73); barley, 90 (96, 79); Fall rye, 96 (98, 49); Spring rye, 93 (99, 48); all rye, 95 (98, 49); peas, 94 (97, 97); beans, 96 (—, 91); buckwheat, 97 (—, 96); mixed grains, 99 (99, 97); flaxseed, 90 (—, 44); corn for husking, 93 (—, 87); potatoes, 98 (—, 94); turnips, etc., 97 (—, 98); hay and clover, 98 (100, 90).

Largely because of a holiday, freight-car loadings for the week ended July 2 dropped sharply to 38,372 cars from 43,364 cars for the preceding week. For the corresponding week of last year the total was 46,131 cars. The seasonally adjusted index of the Dominion Bureau of Statistics, how-

able, and after seasonal adjustment (and on a per diem basis), they show virtually no change between June and May. Our index of steel ingot production is 97.9 for June as compared with 97.8 for May and 98.1 for April. Total output of steel ingots, excluding castings amounted to 103,729 tons as compared with 108,827 tons in the preceding month and 112,080 tons in the corresponding month of last year. Including castings, we estimate production at 109,500 tons as against 114,859 tons for May and 118,744 tons for June, 1937. For the first half of the year, steel ingot production was only 5 per cent below the level for the corresponding period of last year, truly remarkable for a heavy industry. Of course, armament orders from the United Kingdom have helped some and increased support from that source is expected.

Following a bad showing in May, exports of merchandise to June showed a greater than seasonal increase. Average

gold, total exports amounted to \$78,308,000 as compared with \$95,912,000 for June, 1937. The more important commodities to suffer declines in dollar volume are wheat, newsprint, wood-pulp, unmanufactured nickel and partially manufactured copper. Canadian mills ground some 973,000 barrels of flour during May, raising THE ANNALIST'S index to 68.8 from 62.7 in April. In May, 1937, mill grindings were only 900,000 barrels, and the index only 64.0.

Crop conditions continue to be favorable, a development which is very encouraging to Canadian business. It is realized, however, that critical weeks lie ahead and business men are keeping their fingers crossed, hoping that no serious setbacks occur. Portions of the latest crop report of the Dominion Bureau of Statistics are reprinted below:

Only modest reductions are indicated in the condition of field crops in Canada at June 30, 1938, compared with their con-

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, July 9

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 Acme Glove 5 5				3,040 Dom Tar 8 8				7,633 Noranda 66 66 68 1/2				55,350 Abitibi 4 4 3 3/4				8,920 Fraser vt. 2 1/2 1 3/4 2 1/2				1,350 Fal Nickel 6.25 6.25 6.25			
20 Agnew pf. 110 110 110				30 Dom Tar pf 83 80 83				1,770 Ogilvie 30 30 30				7,596 Abt 6 pf. 29 25 27				760 I Paint 4 3 4 1/2				1,700 Francoeur 38 36 36			
1,995 A P Grain 4 4 4 1/2				90 Dom Tex 65 65 65				55 Ogilvie pf. 155 155 155				100 Abt cert. 26 26 26				475 Int Ut B. 1.00 90 90				7,171 Km Cons. 10 10 10 1/4			
55 A P Grn pf 27 27 27				1,360 Dryden 8 8 8				10 Ott Pow. 81 81 81				40 Abt pf 33 33 33				204 LakeStJohn 34 33 34				1,800 Kirk Lake 1.18 1.13 1.18			
20 Am El pf. 25 25 25				395 Electrolux 14 13 14 1/2				10 Penmans 49 49 49				3,213 Abes 75 73 73 1/2				685 Lake Sulph 3 3 3				1,450 Lk Shore 5 1/4 5 1/4 5 1/4			
111 Assoc Brew 14 14 14 1/2				250 Eng Elec B 8 8 8				635 Power Corp 15 14 14				439 Bathurst B 4 4 4 1/2				225 MacKenzie 70 55 70				500 Lamarque 63 63 63 1/2			
3,530 Bathurst 11 11 10 1/2				305 Foundation 15 14 14				11,837 Price 10 10 10 1/2				3,502 Beahurn 4 4 4 1/2				985 MacLaren 15 14 14				1,200 Label 6 6 6 1/2			
2,870 Bwif Gr 2 2 2				1,680 Gattineau 11 10 11 1/2				347 Price pf 51 50 51				155 Br & Dist. 5 5 5 1/2				965 Massey pf. 52 48 52 1/2				1,030 Macassa 4.90 4.60 4.75			
25 Bwif Gr pf 25 25 25				117 Gatlin pf. 83 83 83 1/2				270 Quebec Pow 17 16 16				1,853 Ba Oil 21 21 21 1/2				275 McCol pf. 96 95 95				650 McIntyre 43 42 43			
441 Bell Tel. 163 163 163				120 Gatlin ris 4 4 4 1/2				225 Regent 6 5 5				1,563 Bc Pack 12 12 12 1/2				880 Mitchell 14 13 14 1/2				700 McKenR 1.15 1.10 1.14			
17,890 Brazil 14 14 13 1/2				5,410 G St Ware 7 7 7 1/2				25 Rolland 17 17 17				255 Can Sug 72 71 72				15 Provincial Tr 6 6 6 1/2				20,840 Obrien 4.20 3.65 3.90			
950 B C Power 31 30 31 1/2				60 G St W pf 70 70 70				72 Sag Pw pf. 100 100 100				330 Can Malt. 33 33 33 1/2				5 Page Her. 90 90 90 1/2				2,400 Pamour 3.55 3.40 3.55			
775 B C Pow B. 5 5 5				113 Goodyr pf. 54 54 55				12,675 St L Corp. 6 5 5 1/2				31 Cn Pwr pf. 106 104 104 1/2				82 Pw Cor pf. 100 97 97				26,100 Pandora 25 23 24 1/2			
245 Bruck 4 3 3 1/2				50 Gurd 8 8 8				2,215 St L pf A. 18 16 17				50 C Starch 7 7 7				2,008 Bualite 45 44 44				1,150 Pato 2.05 2.00 2.05			
292 Bldg Prod. 56 56 56				2,140 Gypsum 8 7 7 1/2				1,605 St L P pf 30 28 28 1/2				330 Cdn Brew. 2 2 2				28 Scn Pw pf. 104 104 104 1/2				9,650 P Orellie 2.33 2.11 2.18			
3,210 Can Cem 12 11 11				185 Ham Brdg. 7 7 7 1/2				4,567 Shawinigan 23 21 22 1/2				553 Cdn Br pf. 21 21 21				15 Uni Sec 10 10 10				12,100 Perron 1.58 1.35 1.58			
470 Can Bronze 38 37 38				1,535 Hud Bay M 31 28 28 1/2				11,837 Price 10 10 10 1/2				845 C G I Trust 8 8 8 1/2				915 Walk Brew 1.60 1.50 1.55				500 Pick Cr 4.90 4.60 4.75			
4,335 Can Cal. 13 12 13 1/2				2,050 Hollinger 14 14 14 1/2				25 Simon 9 9 9 1/2				1,175 Cdn Marc. 1.50 1.40 1.50				10 Placer Dev 16 16 16 1/2				100 Pw Royn 2.10 2.10 2.10			
1,120 Can Car pf 26 27 27 1/2				896 How Smith 28 28 28 1/2				55 Tuckett pf. 153 153 153 1/2				100 Cdn P&P Inv 2 2 2				435 Walkers pf 18 18 18 1/2				1,900 Premier 2.20 2.20 2.20			
506 Can SS 4 3 4				25 H Smith pf. 95 94 94 1/2				350 Cdn Vickers 8 7 8				360 Cdn Vickers 8 7 8				1,350 Aldermac. 61 56 56				1,500 Red Creat. 10 9 10 1/4			
893 Can SS pf. 15 14 15 1/2				4,911 Imp Oil 17 17 17 1/2				100 Cdn Win 2 2 2 1/2				50 Catell pf. 4 4 4				1,500 Arno 02 02 02				15,600 Shawkey 12 10 12 1/2			
470 Can Bronze 38 37 38				7,252 Imp Tob 15 15 15 1/2				50 Can Pow. 14 13 14 1/2				5 Catell pf. 4 4 4				1,900 Beaufor 20 18 20				28,733 Sherritt 1.50 1.30 1.35			
4,335 Can Cal. 13 12 13 1/2				100 Int Accep. 27 26 27 1/2				978 Steel pf. 66 65 66				50 Dom Eng. 33 32 32 1/2				150 Big Miss. 35 33 35				6,585 Siscoe 3.45 3.30 3.30			
1,120 Can Car pf 26 27 27 1/2				11,041 Int Nickel 51 49 50				350 Steel pf. 66 65 66				500 C West'n Se 50 50 50 1/2				7,200 Bulo 29 28 29 1/2				26,300 Sladen 1.28 1.10 1.28			
540 Celan 13 11 11 1/2				2,075 Int Pete 25 25 25 1/2				5 Tooke pf. 75 75 75				900 City Gas 40 40 40				5,000 Buff Cdn. 05 05 05				149,910 Stada 64 53 57			
5 Celan pf. 95 95 95				10 Int Pow 4 3 4				55 Tooke pf. 10 10 10				300 Cl Neon 20 20 20				4,200 Bous Cad. 08 08 08				4,000 Sullivan 98 95 97			
100 Celan ris. 17 17 17				54 Int Pow pf. 80 79 79 1/2				5,215 Unit Steel 6 5 5 1/2				900 Com Al 1.50 1.25 1.50				3,100 Brownlee 06 04 05				2,525 Sylvanite 3.45 3.30 3.30			
50 Converters 10 10 10				1,295 Lake Wood 18 18 18 1/2				30 Vlau pf. 50 50 50				10 Com Alcon 1 1 1				1,200 Cent Pat. 2.52 2.47 2.52				1,658 Teck H 4.70 4.50 4.50			
4 Can Fair pf. 100 100 100				25 L Wds pf. 100 100 100				175 Wabasso 18 18 18 1/2				3,871 Donn A. 8 7 8				2,600 Can Mal. 92 90 92				24,100 Thom Cad. 28 24 24			
150 C F Inv 10 10 10 1/2				210 Lang 11 11 11				845 Win El A. 3 2 3 1/2				1,385 Donn A. 7 7 7				5,600 Cart Mal. 06 05 06				7,000 Wood Cad. 28 24 24			
1,440 CanIndAlc 3 3 3				40 Lindsay 4 4 4				791 Win El B. 2 2 2 1/2				25 E Koot pf. 12 10 12				1,200 Cent Pat. 2.52 2.47 2.52				580 Wr Harg. 7.50 7.40 7.50			
380 CanIndAlc 3 3 3				10 Mack St pf 70 70 70				16 Win El pf. 14 14 14				3,871 Donn A. 8 7 8				4,135 Cons Chib. 24 22 23							
13,666 C P R 7 7 7 1/2				12,800 Mass-Har 8 8 8				12 Can Nat. 58 57 57 1/2				50 David 4 4 4				1,655 Dome 29 27 29							
2,750 Cockhutt 12 10 11 1/2				720 McCol 10 10 10 1/2				138 Commerce 177 176 177				655 Dom Store. 6 5 6				10,600 Duparq 05 04 04							
5,072 Con Smelt. 61 59 59 1/2				25 Mont Cot pf 96 96 96				338 Montreal 223 218 223				3,871 Donn A. 8 7 8				14,000 East Ma. 1.92 1.72 1.90							
170 Crown Cork 19 19 19				4,235 Mont Pow 29 29 29				79 Scotia 390 388 390				1,385 Donn A. 7 7 7				2,250 Eldorado 2.18 2.12 2.12							
950 Dis Seag. 15 14 14 1/2				27 Mont Tel. 58 58 58				216 Royal 190 186 186				25 E Koot pf. 12 10 12											
600 Dom Brdg. 32 32 32				39 Mont Tram 82 81 81 1/2								3,871 Donn A. 8 7 8											
510 D Coal pf. 15 15 15				2,140 Nat Brew. 41 39 40 1/2								218 E Dalry pf. 6 6 6 1/2											
10 Dom Glass 100 100 100				70 Nat Br pf. 43 43 43								7,375 Fairchild 6 5 6 1/2											
5 Dom Gl pf. 150 150 150				1,127 Nat Stl Car 47 45 46								615 Fleet Airfrt 6 5 6 1/2											
26,512 Dom S&CB. 16 14 15				10 Niag Wire. 28 28 28								647 Ford A 18 18 18 1/2											

See Page 94 for unlisted Canadian quotations

Financial News of the Week

PROFITS of installment finance companies have held on a high plane despite the drastic slump in automobile sales as a result of the current depression. In the first quarter of this year the Commercial Credit Company earned \$3,117,000, after adjustment for seasonal variation, as compared with \$3,286,000 in the preceding period and \$3,567,000 in the three months ended March 31, 1937.

Finance companies, however, have felt the effects of the present depression through the volume of receivables purchased. Commercial Credit, for example, bought \$127,191,000 of receivables in the first quarter of this year, a drop of almost 50 per cent as compared with \$236,728,000 in the corresponding months of last year. Automobile financing has suffered most with electric refrigerators and similar items following closely.

Last year the finance companies enjoyed the largest volume of business in their history. Commercial Credit purchased almost one billion in receivables as compared with only \$443,000,000 in 1929. Net profits rose in proportion.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1924, were published in THE ANNALIST of Aug. 23, 1935.

The Commercial Investment Trust Corporation does not release quarterly earnings figures, but trade reports indicate that the company's operations paralleled the industry in the first quarter of this year. In the final half of 1937 the company earned \$9,265,000, the lowest semi-annual profit since the last half of 1935.

Commercial Investment Trust finances virtually all Ford sales in addition to Nash, Graham and Hudson. Several motor truck manufacturers also use CIT services. Commercial Credit, on the other hand, finances most of Chrysler's sales which include Chrysler, Plymouth, Dodge and De Soto cars. Commercial Credit also finances Packard cars. General Motors sales, of course, are financed through its own General Motors Acceptance Corporation.

Table II gives semi-annual earnings for Commercial Investment Trust for recent periods. Annual data, back to 1925, was published in THE ANNALIST of Aug. 28, 1936.

TABLE II. COMMERCIAL INVESTMENT TRUST
(Thousands)

6 mos. ended:	Gross Business	Net Income	Earned a Share
June 30:			
1937	\$776,961	\$10,536	\$3.12
1936	600,255	9,757	3.16
1935	539,325	7,257	2.93
Dec. 31:			
1937	514,743	9,264	2.61
1936	569,442	10,542	3.00
1935	426,400	8,611	3.33

Socony-Vacuum Oil shared liberally in the prosperous conditions existent last year. Net income reached \$58,733,210, the highest level in history and 22 per cent above the previous year's profits. In 1929 the company reported net profits of \$38,751,000. Sales of the company last year aggregated \$574,024,726, a gain of 11 per cent as compared with the preceding year. That Socony-Vacuum last year was able to increase net income at a faster pace than sales speaks well for the management since costs rose by leaps and bounds in 1937.

The company does not release interim earnings reports, but at the annual meeting of stockholders, J. A. Brown, president of the company, announced that profits in the first four months of 1938 were "down about one-third as compared with 1937." He further reported that the company's refineries in this country earned about \$1,700,000 in the first quarter, off

approximately 40 per cent as compared with the corresponding period in 1937. Foreign business obviously held up better than domestic volume.

TABLE III. SOCONY-VACUUM OIL
(Thousands)

	1937	1936
Years Ended Dec. 31:		
Sales	\$574,025	\$518,560
Cost of sales	328,074	299,666
Total taxes	46,114	39,665
Depreciation	30,350	30,252
Net income	58,733	44,102
Earned a share	1.89	1.42
Total dividends	24,921	21,805
Surplus for year	31,887	21,104
Dec. 31:		
Invested capital	\$314,573	\$723,474
Per cent earned on capital	7.20	6.10
Net properties	457,126	424,297
Cash equivalent	98,587	54,677
Inventories	142,764	128,763
Working capital	223,647	166,292
Current ratio	3.93	3.37
P. & L. surplus	83,101	51,213

Table III gives important items from the company's annual reports for the past two years. Similar figures, going back to 1924, were published in THE ANNALIST of April 26, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers Manufacturing (6-24-38)—June quarter net is estimated between \$1,300,000 and \$1,400,000, as compared with \$1,403,649, or 79 cents a share in preceding quarter, and \$2,636,850, or \$1.49 a share, in June quarter of 1937.

American Car and Foundry (6-10-38)—The company has received orders for ten omnibuses driven by Hall-Scott horizontal engines. The Florida Motor Lines Corporation of Jacksonville, Fla., bought five buses, the Carolina Coach Company, Raleigh, N. C., four, and the Plymouth & Brockton Street Railway of Plymouth, Mass., one.

Barnsdall Oil (4-15-38)—Operations for second quarter of current year are expected to result in increased profits over the 30 cents a share netted in the similar period of 1937, in spite of drastic curtailment of crude output ordered by State conservation bodies. For the first six months of 1937 the company netted \$1,256,330, after charges, equal to 56 cents a share.

Bethlehem Steel (7-6-38)—See item under Crown Cork and Seal.

Calumet and Hecla Copper (4-16-37)—A contract was awarded by the Navy Department to the company, for 75,000 pounds of copper ingots for delivery at the navy yard here at a cost of \$74,436.

Celanese Corporation of America (6-10-38)—The company will increase work week at Cumberland plant from thirty-two to forty hours within the next ten days and about 200 additional employees will be hired. Between 6,000 and 7,000 are working at the plant which, at its peak, employs nearly 12,000.

Checker Cab (8-27-37)—The company proposes to cancel the action taken by stockholders authorizing an amendment to the certificate of incorporation increasing capital stock from 250,000 \$5 par shares to 1,250,000 \$1 par shares and issuing the new stock on a five-for-one basis. Authorization of the split-up was given shareholders Oct. 29, 1936, but amendment to certificate of incorporation effecting the change never was filed.

Crown Cork and Seal (6-24-38)—A banking group headed by Paine, Webber & Co. have offered \$10,000,000 of ten-year 4½ per cent debentures, due July 1, 1948, of the company. The debentures were priced at 99 and accrued interest.

Proceeds from the sales, estimated at \$9,560,225, after deducting expenses, will be used by the company to pay promissory notes of \$3,000,000 to the Guaranty Trust Company, and \$1,000,000 to the National City Bank and to pay a \$4,689,000 note to Bethlehem Steel Company, representing the purchase of raw materials. The remainder of \$871,225 will be used for working capital and other corporate purposes.

Crucible Steel (6-24-38)—The company has received \$330,000 projectile contract from Navy Department.

Endicott Johnson (8-27-37)—The company, whose 20,000 workers have been on a three-to-four-day week schedule since August, 1937, have recently been placed on a four-to-five-day week schedule.

General Electric (4-29-38)—The company, through two investment affiliates, the Electrical Securities Corporation and the G. E. Employees Securities Corporation, held 187,100 shares of Otis Elevator common stock at the end of last year, according to a report filed with the SEC and made public Monday at the New York Stock Exchange. The holdings, however, constitute less than 10 per cent of the outstanding stock of Otis Elevator.

In 1937, General Electric, through the affiliates, increased its holdings in the American Gas and Electric Company by 20,000 common shares to a total of 65,000. Com-

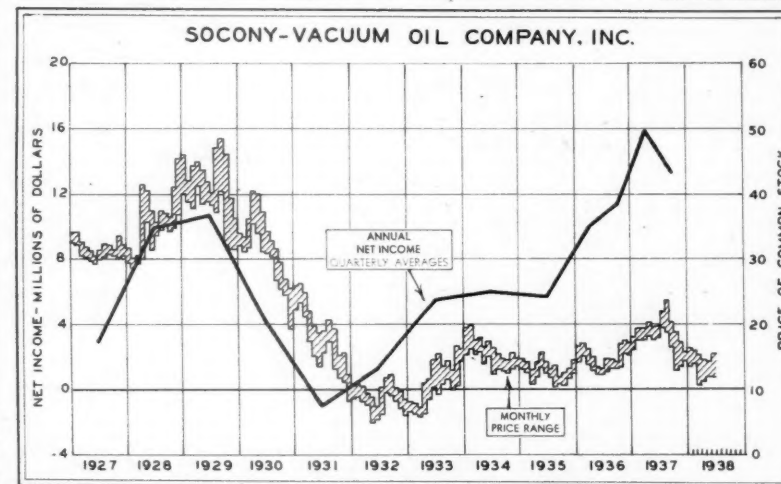
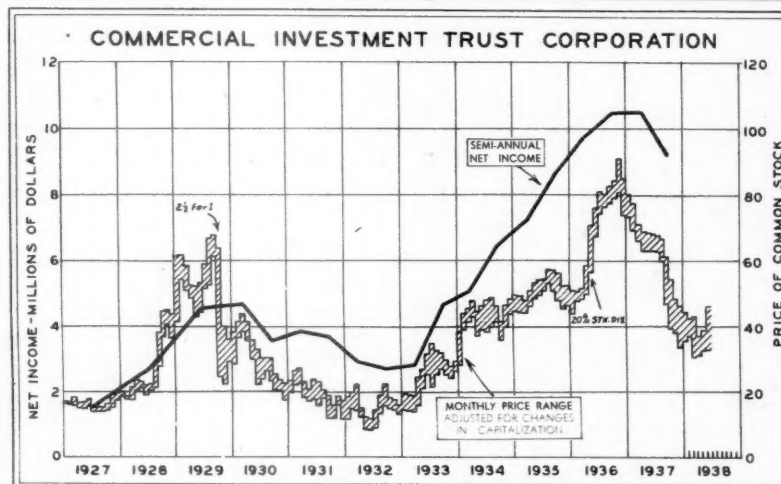
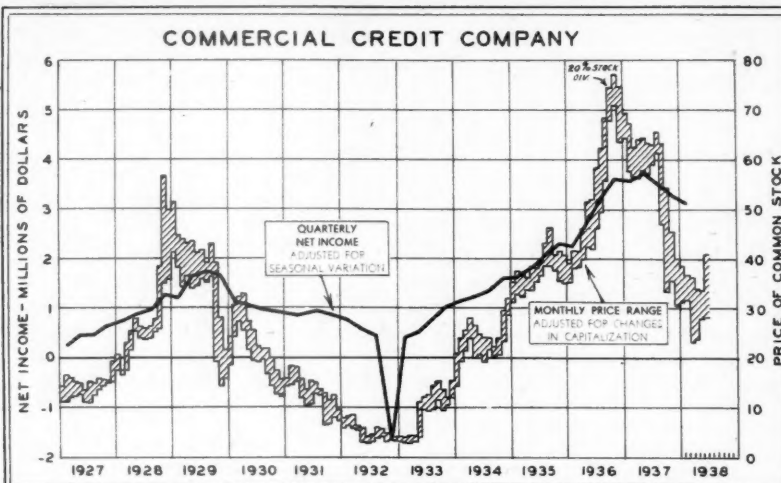


Table I. Commercial Credit Company

Years Ended Dec. 31:	Gross Receipts Purchased	Gross Operating Earnings	Fixed Charges	Fixed Charges Times Earned	Net Income	Total Preferred Dividends Paid	Earned a Common Share	Surplus After Dividends
1929	\$442,807	\$22,008	\$719	9.36	\$6,012	\$1,515	\$4.36	\$2,426
1930	330,524	19,773	697	6.55	4,079	1,969	2.03	36
1931	274,358	15,730	596	4.77	3,578	1,749	1.80	d46
1932	141,641	10,298	734	0.82	142	1,702	d1.56	d1,934
1933	199,683	8,736	619	5.63	2,832	1,390	1.52	1,452
1934	377,959	14,213	323	††	5,269	1,339	4.12	2,756
1935	525,998	17,340	165	4.41	7,739	1,202	5.60	4,078
1936	789,508	26,211	244	50.89	12,152	822	6.16	2,202
1937	933,854	33,967	1,496	10.37	14,016	519	7.33	2,951
Years Ended Dec. 31:	Total Invested Capital	Per Cent Earned on Capital	Motor Lien Notes	Open Notes Receivable	Cash	Unsecured Notes Payable	Funded Debt	Surplus and Undivided Profits
1929	\$71,159	8.45	\$103,078	\$43,471	\$23,559	\$78,008	\$8,250	\$9,140
1930	80,052	5.10	71,822	68,855	22,365	64,846	12,808	6,756
1931	64,577	5.52	54,006	54,201	19,200	63,074	11,286	6,328
1932	56,155	0.25	26,845	32,870	11,132	14,746	9,422	5,359
1933	47,463	5.97	38,880	37,870	11,887	32,197	5,254	7,887
1934	46,614	11.30	54,449	41,663	15,811	82,844	2,431	10,799
1935	47,379	16.32	77,068	69,218	18,282	94,653		16,284
1936	92,413	13.14	143,998	98,967	23,530	142,142	30,000	31,691
1937	129,669	10.79	156,016	152,431	28,078	171,787	65,000	34,012

Note: Furniture and fixtures are carried at a nominal figure. †Excludes unsecured short-term notes which are given in another column. ‡After deducting dividends received on preferred stocks in treasury. ††Represents unsecured notes and collateral trust obligations payable within one year. ‡Not reported separately. ‡Does not include interest on current indebtedness. ††Not computed, as all parent company debt was retired in 1934. d Deficit.

mon stock interest in the Consolidated Edison Company of New York, Inc., was raised to 100,000 shares by the addition of 15,000, and 4,000 shares of Detroit Edison Company were added to bring the total to 36,000. Holdings of North American Company common were increased 5,000 shares to 70,000.

Gerard Swope, president of General Electric, announced Friday that orders received by the company in the first half of this year amounted to \$128,223,823, compared with \$217,265,619 in the 1937 period, a decrease of 41 per cent.

Orders received in the second quarter amounted to \$62,847,423, compared with \$111,518,589 last year, a drop of 44 per cent.

Grumman Aircraft Engineering—The company has received \$845,000 additional plane contracts from navy. These contracts bring unfilled orders to more than \$3,750,000, compared with \$3,250,000 on Jan. 1.

Kalamazoo Stove and Furnace (8-27-37)—The president said that following substantial pick-up of sales in June, as compared with May, and in anticipation of materially better business this Fall, company now is rehiring several hundred employees previously laid off, and directors have authorized expenditure of around \$250,000 for plant improvements and expansion.

McCord Radiator and Manufacturing (11-12-37)—The company has requested holders of its \$1,413,000 6 per cent debentures, due Feb. 1, 1943, to approve a change in sinking fund requirements and extension of the maturity date to 1948. There would be no change in the 6 per cent interest rate or other provisions of the debentures.

Ohio Oil (5-13-38)—June quarter net is expected to approximate 7 cents a common share earned in first three months. Outlook for third quarter is improved as result of Texas production being put back on six-day basis July 1.

Otis Elevator (12-31-37)—See item under General Electric.

Outboard Marine and Manufacturing (9-11-36)—Net in excess of \$400,000 is expected to be reported for third fiscal quarter which ended June 30. Such profit would bring earnings for the nine months ended June 30 to roundly \$500,000, or close to \$1.70 a share, against \$706,855, or \$2.38 a share, in like period of preceding fiscal year.

Panhandle Eastern Pipe Line (6-25-37)—The company has acquired the main transmission facilities of the Panhandle Illinois Pipe Line Company, a wholly owned subsidiary. The effect of the transfer is that these assets will be placed directly under the mortgage which secures the first mortgage and first lien bonds of Panhandle Eastern.

White Motor (12-10-37)—While company is expected to report a substantially larger loss for six months ended June 30 than net loss of \$587,343 shown in final half of 1937, a definite strengthening has been noted in truck orders during past few weeks, and bus business is holding well.

Youngstown Sheet and Tube (5-6-38)—Directors of the company have called a special shareholders' meeting for Aug. 30 to act on proposals designed to enable the company to go ahead with new financing. The shareholders will be asked to approve plans to increase from 400,000 to 500,000 the number of shares which may be issued or converted for new financing. Last October they released pre-emptive rights to 400,000 shares.

July 16 was fixed as the record date for determination of shareholders entitled to notice and a vote at the meeting.

RAILROADS

Alleghany Corporation (6-24-38)—See item under Chesapeake & Ohio.

Baltimore & Ohio (7-6-38)—The road has applied to the ICC for authority to borrow \$6,000,000 additional from the RFC. The road already is indebted to the RFC in the amount of \$87,685,578, according to the application.

"With these funds available," it said regarding the funds now sought, "the company will be in position to maintain its property to the present standards of efficiency, avoid the reduction of maintenance forces to the extent which might otherwise be required and continue the employment in maintenance forces of about 5,700,000 man-hours for a period of not less than three months."

The application declared that the B. & O. was unable to obtain the needed funds from other sources.

The railroad asked that the loan mature on Sept. 1, 1942, and that \$3,000,000 be made available on July 15 and a like amount on Aug. 15.

Chesapeake Corporation (7-6-38)—See item under Chesapeake & Ohio.

Chesapeake & Ohio (6-24-38)—The rise in prices in the stock market may restore control of the road to Robert R. Young and Allan P. Kirby, according to a statement issued Thursday by Mr. Kirby. Recently the Guaranty Trust Company placed nominees on the board of the Chesapeake Corporation, through which the Alleghany Corporation controls the railway, and on the railway's board in opposition to the views of Messrs. Young and Kirby.

Mr. Kirby's statement was the first that he had made in the controversy between the Alleghany Corporation and the Guaranty Trust. In it he said that as a result of the unusual bond indentures devised by the late O. P. and M. J. Van Sweringen for Alleghany the C. & O. could be under one

control when prices were up, and under another when they were down.

Chicago, Burlington & Quincy (5-27-38)—See item under Gulf, Mobile & Northern.

Erie Railroad (6-24-38)—Federal Judge Samuel H. West in Cleveland has taken under advisement an application by trustees of the Erie Railroad for postponement from July 18 to Oct. 19 of the date for filing a reorganization plan.

Great Northern (5-20-38)—See item under Gulf, Mobile & Northern.

Gulf, Mobile & Northern (12-10-37)—A merger of the Mobile & Ohio Railroad, a subsidiary of the Southern Railway, with Gulf, Mobile & Northern, which is controlled by the Chicago, Burlington & Quincy Railroad, has been discussed by officials of the companies. It was said, however, that the negotiations were in the preliminary stage and that their outcome was uncertain.

Ralph Budd, president of the Burlington, and I. B. Tigrett, president of the Gulf, Mobile & Northern, participated in the negotiations. Mr. Tigrett said that the negotiations would continue and that he might be able to comment on them in the near future. Insurance companies which hold Mobile & Ohio bonds are active in the negotiations.

New York, New Haven & Hartford (7-6-38)—The road and representatives of certain of its security holders have filed with the ICC briefs which took exception to the recent recommendation of Harvey H. Wilkinson, examiner, that no plan of reorganization for the railroad be approved now.

Northern Pacific (12-17-37)—See item under Gulf, Mobile & Northern.

Pennsylvania Railroad (3-25-38)—The road and Long Island Railroad have contracted with Consolidated Edison Company to supply electric power for their operations in New York area. Consolidated Edison Company will take over operation and maintenance of the railroads' Long Island City power plant, which has been their main source of power in New York City metropolitan district.

Rutland Railroad (5-28-37)—George L. R. French, receiver for the 97-year-old road, has petitioned the Federal District Court for permission to sell or discontinue operation of the line on the ground that revenues were insufficient. Federal Judge Harland B. Howe ordered a public hearing on July 19 to allow creditors of the road to show cause why it should not be sold or abandoned if necessary.

The receiver's action came two days after he announced a 15 per cent wage cut for the 2,600 employees of the road, effective on Aug. 4. A hearing on the reduction has been set for July 11.

Southern Railway (7-6-38)—The ICC has granted to the road permission to borrow \$13,500,000 from the government to buy 5,500 freight cars.

Jesse H. Jones, chairman of the RFC, has announced that his agency would make the loan if the ICC approved the application.

In authorizing the borrowing the ICC said the carrier reasonably could be expected to meet its fixed charges without reorganization.

The ICC has under consideration an application by the same road for permission to borrow an additional \$500,000 from the RFC to purchase four Diesel-electric or gasoline passenger trains.

Also see item under Gulf, Mobile & Northern.

UTILITIES

Brooklyn-Manhattan Transit (6-24-38)—Representatives of the B. M. T. in the pending negotiations with the city and the Transit Commission for the unification of rapid-transit lines are asking that the city purchase not only the company's subway and elevated properties but also its street-car and bus systems in Brooklyn and Queens.

Mayor La Guardia is not averse to inclusion of the street-car and bus lines in a unification plan, provided the price is "right." The Mayor and some of his transit advisers, having in mind the fact that the street car and bus lines of the B. M. T. have been built up on a feeder principle, to supply traffic to and absorb it from the rapid transit lines, believe they will fit well into the unification program.

Columbia Gas and Electric (6-3-38)—The company has been authorized by the SEC to pay on Aug. 15 dividends aggregating \$1,627,175 on its 4 and 5 per cent cumulative preferred stock and on its 5 per cent preference stock out of 1938 earnings.

"The commission will, of course," the ruling stated, "insist upon a determination of the true condition of the company's accounts as soon as reasonably possible, and in the light of such determination will take such action as may be appropriate, to the end that dividends shall not be paid out of capital. In our opinion maintenance of this policy is necessary, in all cases, so that investors will be protected against dissipation of capital assets."

Commonwealth and Southern (6-17-38)—Announcement was made in Chattanooga on Friday that the Tennessee Electric Power Company had refused the offer made by the Chattanooga Electric Power Board to buy the local transmission system of the utility company for \$5,200,000. The refusal was made known through Commonwealth and Southern, the utility's parent company, of which Wendell L. Willkie is president.

Consolidated Edison Company of New York

(7-6-38)—See items under General Electric, Pennsylvania Railroad and New York Steam.

Engineers Public Service (6-3-38)—The SEC has ordered effective, under certain conditions, a declaration by the Puget Sound Power and Light Company, a subsidiary of the company, covering the sale of \$7,000,000 of first and refunding 6 per cent gold bonds, Series E, due on Oct. 1, 1950. One condition is that the bonds shall be sold at a price to net the company, after deduction of underwriting commissions, not less than 100 per cent of the principal amount plus accrued interest.

The commission reserved jurisdiction for the purpose of approval or disapproval of any underwriting agreements or exchange offers.

Interborough Rapid Transit (6-17-38)—See item under Brooklyn-Manhattan Transit.

Manhattan Railway (7-1-38)—See item under Brooklyn-Manhattan Transit.

Mountain States Power (5-20-38)—See item under Standard Gas and Electric.

National Power and Light (7-1-38)—Shareholders of the company, at a special meeting on Friday, approved the sale of the electric properties of the Tennessee Public Service Company, a subsidiary of National Power and Light, serving Knoxville, to the TVA and the city of Knoxville. The vote in favor of the sale was 72.7 per cent. No opposition was recorded.

New York Steam (6-17-38)—The company, an affiliate of the Consolidated Edison Company of New York, Inc., will save approximately \$450,000 in annual interest charges through the sale of \$32,000,000 of 3 1/2 per cent first-mortgage bonds to refund 5 per cent and 6 per cent obligations, D. C. Johnson, president of the company, said at a hearing before the Public Service Commission.

The company expects to receive a net price of about 97 1/2 for the bonds, Mr. Johnson said. The issue will be offered publicly about July 20. It is expected that the bonds, which are guaranteed as to interest and principal by Consolidated Edison, will be offered at 99 1/2.

New York Telephone (4-9-37)—See item under American Telephone and Telegraph.

North American Company (4-29-38)—See item under General Electric.

Postal Telegraph and Cable (7-1-38)—A group of holders of bonds of the company, represented by P. E. Jackson, has formulated a plan of reorganization for the company, now undergoing reorganization under Section 77b of the Bankruptcy Act. It has asked permission of the Federal District Court to submit the plan to other bondholders. It was said to represent about \$2,000,000 of the \$50,670,209 of bonds and debentures outstanding.

Standard Gas and Electric (7-6-38)—Z. E. Merrill, president and director of Mountain States Power Company, a subsidiary of Standard Gas and Electric, and a preferred stockholders' committee have jointly filed with the SEC an application under the Public Utility Holding Company Act for approval of a plan of reorganization for Mountain States Power.

It is proposed that new twenty-year first-mortgage 4 1/2 per cent bonds be issued in exchange for outstanding 5 per cent and 6 per cent bonds which matured on Jan. 1, 1938. In addition the holders of the 5 per cent bonds would receive 1,545.2 shares, or 1 per cent, of new \$25 par value common stock, and holders of the 6 per cent bonds 23,450.6 shares, or 15 per cent. The proposed 4 1/2 per cent bonds would have the benefit of annual sinking fund payments and other protective clauses.

West Penn Power (9-3-37)—The company has filed a declaration with SEC under Public Utility Act covering issuance of \$17,000,000 3 1/2 per cent first-mortgage bonds, Series J, due 1968, to be sold privately to a limited number of purchasers. Proceeds will be used to redeem \$10,000,000 4 per cent first-mortgage bonds, Series H, due 1961, and to discharge loans of \$5,300,000 owed various banks and to provide for expenditures to be made for acquisition, construction or completion of improvements.

The company is controlled by American Water Works and Electric.

MISCELLANEOUS

Greyhound Corporation (6-17-38)—As result of decision of ICC to grant an 18-month experimental half-cent increase in railway coach rates in the Eastern district, operating subsidiaries of the company immediately began to make a series of upward revisions in bus line rates. Advances will not be uniform but will seek to preserve existing differentials between the highway bus and the coach rail fares.

Guaranty Trust Company—See item under Chesapeake & Ohio.

Lehman Corporation (9-24-37)—The company reported Thursday a net asset value of \$30.72 a share on 2,081,580 capital shares on June 30, compared with \$24.92 a share on March 31 and \$40.18 a share on June 30, 1937, which was after a deduction of \$1.61 a share for taxes and management compensation on unrealized appreciation as of that date.

Cash on June 30 was \$1,040,023, against \$1,134,121 on March 31 and \$1,502,271 on June 30, 1937. United States Government securities were \$13,902,664, against \$17,241,750 and \$1,028,938, respectively. The decrease in cash receivables and United States Govern-

ment securities of about \$3,000,000 in the second quarter of 1938 is represented largely by the purchase in balance of 46,000 shares of stock and \$280,000 of bonds. There were more acquisitions than eliminations during the period, but most of the individual items remained unchanged.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.
Algoma Steel Corp., Ltd.				
Year, April 30.	\$641,255	\$189,922	\$1.30	\$1.19
Cable Electric Products:				
Year, April 30.	1,369	*50,868	...	...
Carnegie Metals Co.				
Year, March 31.	*96,796	*2,724	...	...
Endicott Johnson Corp.				
52 wks., May 28.	1,202,152	1,563,910	2.06	3.11
General Baking Co.				
13 wks., June 25	538,844	394,421	.23	.14
112 wks., Jn. 25	861,661	577,963	.32	.14
General Tire and Rubber Co.				
6 mo., May 31.	108,153	991,262	n.o.s.	n.o.s.
Harvard Brewing Co.				
6 mo., March 31	*114,296	*45,287	...	...
Le Tourneau, Inc.				
5 mo., May 31.	469,572	533,081	1.04	1.18
Loew's, Inc.				
12 wks., June 9	1,864,997	3,108,592	1.04	1.81
40 wks., June 9	8,352,675	11,714,722	4.80	7.07
National Union Radio Corp.				
Year, April 30.	*96,131	47,548	...	...
North American Aviation, Inc.				
Mar. 31 quarter.	212,085	70,318	...	...
Pacific Greyhound Lines:				
5 mo., May 31.	436,994	546,076	.69	.96
Serriek Corp.				
March quarter.	*40,043	87,529	...	...
Superior Oil Corp.				
5 mo., May 31.	1173,730	187,114	...	...
Teck-Hughes Gold Mines:				
v9 mo., May 31	1,218,441	1,707,184	.25	.35
Van Norman Machine Tool Co.				
24 wks., June 18	185,134	141,640	2.08	1.59
Woodward Iron Co.				
June 30 quarter	*26,429	...	...	...
6 mo., June 30.	260,961	...	.96	...

PUBLIC UTILITIES

American Light & Traction Co.	12 mo., May 31.	5,215,466	5,996,567	1.59	1.68
American Power & Light Co.	3 mo., May 31.	2,424,512	3,366,442	.004	.31
	12 mo., May 31.	10,716,580	10,989,297	.35	.44
Continental Gas & Electric Corp.	12 mo., May 31.	4,245,336	4,543,353	13.64	15.06
Electric Power & Light Corp.	3 mo., May 31.	1,047,055	2,561,300	x1.36	.33
	12 mo., May 31.	7,433,323	9,248,975	.50	1.03
El Paso Electric Co.	12 mo., May 31.	421,155	340,674	...	...
Gulf States Utilities Co.	12 mo., May 31.	1,301,480	922,129	...	...
Illinois Bell Telephone Co.	5 mo., May 31.	4,006,183	5,268,590	...	...
Mountain States Power:	12 mo., May 31.	419,352	291,687	...	...
New York Telephone Co.	5 mo., May 31.	12,322,717	15,672,136	...	...
Oklahoma Gas & Electric:	12 mo., May 31.	2,558,934	2,561,977	...	...
Puget Sound Power & Light Co.	12 mo., May 31.	1,498,487	1,798,062	...	...
San Diego Consol. Gas & Elec.	12 mo., May 31.	1,239,286	1,441,116	...	...
United Gas Corp.	3 mo., May 31.	1,706,837	3,225,308	s1.04	.11
	12 mo., May 31.	8,434,313	11,606,408	s5.97	.29
United Light & Power Co.	12 mo., May 31.	4,547,568	5,275,628	c.27	c.48
Virginia Electric & Power Co.	12 mo., May 31.	3,322,359	3,299,763	...	...
Wisconsin Public Service Corp.	12 mo., May 31.	1,250,124	1,433,520	...	...
Baltimore & Ohio R.:	5 mo., May 31.	*10,906,545	109,291	...	p.18
Central of Georgia Rwy.	5 mo., May 31.	*1,456,993	*546,270	...	...

[Not available. *Net loss. †Profit before Federal income taxes. ‡Indicated earnings as compiled from company's quarterly reports. c On combined Class A and B shares. h On shares outstanding at close of respective periods. p On preferred stock. s On second preferred stock. v Estimated x On combined 7 1/2 per cent preferred and 3 1/2 per cent preferred shares.]

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that beer license No. EB55 has been issued to the undersigned to sell beer at retail in a restaurant under the Alcoholic Beverage Control Law at 1000 Third Ave., City of New York, County New York, on premises consumption. BLOOMINGDALE BEER, INC., 1000 Third Avenue.

Dividends Declared

**Since Previous Issue
of The Annalist**

and Awaiting Payment

Company.	Rate.	Pay- rod.	Hidrs. Rec.	Company.	Rate.	Pay- rod.	Hidrs. Rec.	Company.	Rate.	Pay- rod.	Hidrs. Rec.	Company.	Rate.	Pay- rod.	Hidrs. Rec.
Acadia Sugar Refin Co.	1.50	6-1	5-21	Early & Daniel pf. \$1.75	6-30	6-20	6-20	Luzerne County G & E	1.50	8-15	7-30	Phila Elec Co.	45c	8-1	7-8
Adams Mfg (J.D.)	1.50	6-1	7-15	Easton National Bank	75c	7-1	6-22	Lyndon Nat Bk & Tr	1.50	8-15	7-30	Pitts C&S L Ry	\$2.50	8-1	7-9
Alliance Ins Co (Phila.)	1.50	6-29	6-28	Eas Scantron Ste Bk	50c	7-1	6-27	Co (Va)	1.50	8-15	7-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Aluminum pf. \$1.50	6-29	6-28	6-28	Exeter & Hampton Elec	25c	7-1	6-27	Lyons Mfr 6% pf. \$1.50	1.50	8-15	7-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Amerada Corp.	50c	7-30	7-15	Exeter & Hampton Elec	25c	7-1	6-27	M.C. Furr	1.50	8-15	7-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am All Ins Co	25c	7-15	7-7	Exeter & Hampton Elec	25c	7-1	6-27	Madison Sq G Corp.	20c	8-31	6-23	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am Art Works Inc 6% pf	1.50	7-15	6-30	Family Security, A.	64c	7-20	6-30	Manchester Savgs Bk and	50c	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Amer Can.	1.50	7-15	6-30	Family Secur 7% pf. \$1.75	7-20	6-30	6-30	Tr Co (Pitts, Pa.)	50c	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am Factors Ltd.	10c	7-15	6-30	Farmers Deposit Nat Bk	1.50	10-1	9-30	Manhattan Nat Bk	1.50	7-2	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am Fork & Hoe pf. \$1.50	7-15	7-7	6-30	Farmers Deposit Nat Bk	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am Mac & Fdy.	20c	7-1	6-18	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am Scales	1.50	7-1	6-18	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Amer Security & Trust	1.50	7-1	6-18	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Co (Wash. D.C.)	25c	7-11	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Am Steamship Co.	1.50	7-1	6-28	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Anglo-Am Corp of So Af	1.50	7-1	6-28	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Anglo Nfld Dev Co.	25c	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
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Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
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Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr	1.50	10-1	9-30	Marquette Cement Mfg Co	1.50	7-1	6-30	Pitt Nat Bk (Pittsburgh)	50c	7-1	6-30
Archer-Dan-M.	1.50	7-15	6-30	Farmers Nat Bank & Tr											

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Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average From (1933-37) Ave.	P. C. Departure
July 2:	1938.	1933-37 Ave.	
Tot. loadings	588,864	678,394	-13.2
Grain & pr.	50,594	40,173	+26.8
Coal & coke	97,618	120,863	-19.2
Forest prod.	27,782	31,406	-11.5
Manuf. prod.	378,195	430,082	-12.1
Yr. to date:			
Tot. loadings	14,230,302	15,892,126	-10.5
Grain & pr.	885,154	773,824	+14.4
Coal & coke	2,625,104	3,361,361	-21.9
Forest prod.	674,702	686,223	-1.7
Manuf. prod.	9,434,777	10,273,117	-8.2
Fr't-car sur.	329,023	297,240	+10.7
P. C. Freight cars serv.	86.6	85.6	+1.2
P. C. locom. serv. June 1	82.1	79.1	+3.8
Gross rev. Yr. to May 31	1,354,269	1,423,178	-4.8
Exp., year to May 31	1,167,678	1,132,451	+3.1
Taxes, Yr. to May 31	141,302	117,566	+20.2
Rate of return on invest.:			
Yr. to May 31:			
East Dist.	0.75	5.75	-8.70
South Dist.	1.39	5.75	-75.8
West Dist.	Def.	5.75	Def.
U. S.	0.54	5.75	-90.6

Revenues and expenses in thousands of dollars.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	July 2, 1938	June 25, 1938	June 18, 1938
New England	-9.0	-8.5	-11.7
Mid. Atlantic	-1.1	-1.7	-4.1
Cent. In. Reg.	-16.5	-17.0	-17.4
West Central	-3.4	-6.1	-4.8
South States	-9.1	-9.2	-8.8
Rocky Mts.	-26.6	-23.4	-17.3
Pacific Coast	-5.7	-3.6	-2.5
Entire U. S.	-10.0	-9.8	-10.1

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week Ended:	July 2, 1938	June 25, 1938	June 18, 1938
Bituminous coal:				
Total	5,410	5,160	7,300	
Daily average	902	862	1,217	
Anthracite (Penn.):				
Total	951	925	999	
Daily average	158	154	166	
Beehive coke:				
Total	10	11	63	
Daily average	2	2	11	

CARLOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)	1937.	Miscel.	Grain & Live	Coal.	Coke.
June	53.65	28.67	22.63	6.45	
July	52.62	28.14	21.96	7.10	
Aug.	51.71	27.26	21.31	6.49	
Sept.	51.53	27.86	22.63	6.18	
Oct.	49.33	27.52	22.86	5.96	
Nov.	43.98	26.68	21.08	4.66	
Dec.	39.25	25.99	21.52	5.01	
1938.					
Jan.	40.90	25.88	19.06	4.99	
Feb.	39.05	25.64	16.93	4.79	
Mar.	39.04	25.48	15.13	4.42	
Apr.	35.43	25.92	15.96	3.96	
May	35.62	24.70	16.05	4.06	
June	36.11	24.84	17.39	4.15	
Grain & Live					
1937.	6.70	7.15	2.29	1.80	
July	6.97	7.11	2.16	2.02	
Aug.	6.87	7.11	2.16	2.02	
Sept.	5.02	6.80	2.69	1.92	
Oct.	5.98	5.34	2.62	1.56	
Nov.	6.81	4.76	2.41	1.27	
Dec.	6.44	5.41	2.29	1.00	
1938.					
Jan.	7.07	4.65	2.41	1.02	
Feb.	6.33	4.20	2.30	0.78	
Mar.	6.18	2.63	2.15	0.73	
Apr.	6.15	1.79	2.33	0.71	
May	6.54	2.43	2.23	0.73	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	1938.	1937.	1936.
Locomotives	35,563	40,668	37,243
Freight cars	57	57	57
Passenger cars	57	57	57
Struc. steel (tons)	57	57	57
Rails (tons)	57	57	57

BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)	1938.	1937.	1936.	1935.
Jan.	25,523	37,149	33,355	29,564
Feb.	30,015	39,378	33,047	30,875
Mar.	37,060	46,120	34,832	34,228
Apr.	33,378	40,296	33,398	34,564
May	30,196	35,411	30,264	31,258
June	34,383	29,371	27,234	
July	34,756	35,678	32,274	
Aug.	35,563	40,668	37,243	
Sept.	33,887	40,975	33,909	
Oct.	28,851	39,916	35,948	
Nov.	21,041	30,343	27,715	
Dec.	21,047	33,381	28,949	

*Subject to revision. †Revised.

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Automobiles, Pass. Car Reg. in U. S. May 20	Cotton Spinning Activity June 25	Metal Prices June 6
Automobiles, Pass. Car Reg. in 1937. Feb. 25	Debits of Individual Accts. June 10	Monetary Gold Stock June 17
Automobiles, Pass. Car Reg. by Districts May 27	Demand Deposits, Turnover June 17	Pneumatic Casings June 1
Automobiles, Product'n and Registration June 25	Electrical Goods Orders May 20	Portland Cement June 1
Bankers' Acceptances and Com'l Paper Outstanding June 10	Factory Emp. by Groups July 1	Postal Savings June 17
Brokers' Loans June 10	Factory Emp. and Payrolls July 1	Price Level General July 6
Brokers' Loans Ratios June 10	Failures, Commercial June 10	Prices Received and Paid by Farmers June 17
Building Permits June 17	Foreign Exchange Rates June 10	Railroad Earnings June 17
Coal and Beehive Coke Production June 10	Foreign Trade, Merchandise, Gold and Silver May 27	Railroad Earnings and Carloadings, Gross June 17
Coke Production May 27	Gasoline Consumption June 17	Railroad Equip. Orders July 1
Constr. Contracts, Monthly June 17	Gold Reserves of Central Banks and Governments June 17	Recent Economic Changes July 23
Constr. Contracts, Physical Volume of June 3	Idle Cars June 17	Retail Food Prices June 25
Constr. Costs, Monthly July 1	Income, Cash Farm. by Reserve Districts May 13	Rubber, Crude June 17
Constr. Costs, Quarterly Apr. 29	Income, Non-Farm June 25	Sensitive Commodity Prices, Monthly Index of June 3
Cost of Living, Monthly June 17	Insurance, New Paid-for June 25	Silk Movement July 6

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June, 1938	May, 1938	Apr., 1938	Mar., 1938	Feb., 1938	Jan., 1938	June, 1937
Freight car loadings	70.6	69.7	74.2	74.3	79.5	104.5	104.4
Miscellaneous	65.8	65.0	64.9	71.6	71.8	75.5	101.1
Other	80.3	77.8	79.2	79.3	81.0	87.5	111.4
Electric power production	91.1	90.6	92.0	94.3	94.3	106.4	106.8
Manufacturing	159.4	159.2	162.4	163.3	162.5	114.3	117.4
Steel ingot production	36.8	37.9	41.3	40.9	41.2	39.8	113.8
Pig iron production	37.5	40.9	47.4	50.0	52.4	57.0	110.1
Textiles	46.9	46.1	50.1	59.7	58.0	125.6	125.7
Cotton consumption	86.8	79.3	96.8	92.7	98.2	148.3	135.3
Wool consumption	78.7	58.8	60.0	63.3	54.2	106.2	120.6
Silk consumption	71.3	64.0	69.4	64.2	61.7	54.8	77.2
Rayon consumption	72.8	66.5	68.0	72.7	65.8	58.0	126.5
Boot and shoe production	109.0	108.7	116.9	109.7	107.8	130.5	130.4
Automobile production	46.9	46.1	50.1	59.7	58.0	125.6	125.7
Lumber production	61.5	59.6	57.6	62.8	54.8	53.5	96.3
Cement production	58.7	56.5	54.0	51.4	55.9	60.2	67.9
Mining	64.9	72.0	73.8	77.7	81.5	93.2	94.6
Zinc production	57.4	64.6	66.2	73.7	77.9	85.6	96.0
Lead	65.5	83.7	75.1	77.4	73.2	87.6	84.7
Combined index	73.8	74.1	77.4	78.4	79.5	107.8	109.0

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl. Re-exports to	General Imports From
	May, 1938	May, 1938
Europe	100,418	105,725
North North America	46,591	51,995
South North America	19,969	21,969
South America	27,039	28,396
Asia	40,420	52,745
Oceania	6,632	7,078
Africa	7,456	9,928
Total	257,177	274,482

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption
	May, 1938	May, 1938
Crude materials	34,770	43,905
Crude foodstuffs	34,140	25,562
Manufactured foodstuffs	14,029	12,757
Semi-manufactures	42,649	46,284
Finished manufactures	128,028	142,171
Total	253,615	271,499

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Still	Crude	Stocks	Gasoline	Gas and Fuel Oil
	Week Ended:	Average P. C. of Cracked	Crude	Gasoline	Gas and Fuel Oil
1938.	1938.	1938.	1938.	1938.	1938.
Apr. 9	3,110	76.5	745	308,762	92,279
Apr. 16	3,150	77.6	720	307,980	92,001
Apr. 23	3,150	77.6	715	308,810	91,478
Apr. 30	3,215	79.3	745	308,046	91,339
May 7	3,080	75.9	715	306,904	89,464
May 14	3,170	78.3	725	305,254	88,647
May 21	3,225	79.7	735	302,597	87,992
May 28	3,150	77.8	750	300,986	87,964
June 4	3,105	76.6	725	298,803	87,767
June 11	3,155	77.7	730	297,197	86,149
June 18	3,080	75.4	740	296,931	84,476
June 25	3,025	73.7	715	295,000	82,412
July 2	3,095	75.5	735	293,000	80,634

*Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Including both finished and unfinished gasoline.

STEEL INgot PRODUCTION (16)

	No. of Weeks	1937	1938	1939
1937.				
June	4,184,723	4,29	975,460	74.48
July	4,556,304	4,42	1,030,838	78.48
Aug.	4,877,826	4,43	1,101,088	85.35
Sept.	4,288,507	4,28	1,002,221	76.30
Oct.	3,392,924	4,43	765,997	58.31
Nov.	2,154,365	4,29	502,183	38.23
Dec.	1,473,021	4,42	333,263	25.37
1938.				
Jan.	1,732,764	4,43	391,143	29.15
Feb.	1,703,726	4,00	425,932	31.74
Mar.	2,012,406	4,43	454,268	33.55
Apr.	1,925,166	4,29	448,757	33.44
May	1,806,805	4,43	407,857	30.39
June	1,638,277	4,29	381,883	28.46

*Producing 98.29% of open-hearth and 100% of bessemer ingot production. †Calculated. ‡As of Dec. 31, 1936, annual and weekly capacities were 88,290,862 and 1,369,760 gross tons of ingots, and 96,964,356 and 1,341,556 tons as of Dec. 31, 1937. Note—Figures for 1937 adjusted; for 1938, revised.

SHIPMENTS OF FINISHED STEEL PRODUCTS

United States Steel Corporation			
	(Tons)		
	1938.	1937.	1936.
Jan.	518,322	1,149,918	721,414
Feb.	474,723	1,133,724	676,315
Mar.	572,199	1,414,399	783,552
Apr.	501,972	1,343,644	979,907
May	465,081	1,304,039	964,097
June	478,057	1,268,550	866,065
July	.....	1,186,722	950,851
Aug.	.....	1,107,858	792,310
Sept.	.....	1,047,962	961,803
Oct.	.....	792,310	1,007,417
Nov.	.....	587,241	862,643
Dec.	.....	489,070	1,087,363
Yearly adjustments:			
.....	-77,113	-40,850	
Total.	12,748,354	10,784,273	

20 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight— Car Loadings	Electric Steel Mill Power	Cotton Com- bined	Auto Prod.	Lumber Prod.	Steel Activity	Mill Activity	Index
Effective weights.	15	7	25	20	10	10	10	100
Adjusted weights.	19	08	10	49	03	06	05	106
1937.								
July 3.	100.4	113.1	113.2	105.3	136.3	97.0	138.0	107.8
July 10.	103.3	119.4	113.2	107.0	135.1	97.0	138.0	109.7
1938.								
June 4.	65.0	78.9	33.3	89.4	33.0	80.1	92.1	75.0
June 11.	68.2	77.4	33.9	90.8	41.2	82.1	90.1	76.5
June 18.	67.1	77.4	35.9	90.7	43.1	85.4	92.1	76.8
June 25.	66.2	77.5	39.9	91.2	43.1	85.2	94.6	77.4
July 2.	67.1	78.6	40.6	90.0	45.4	86.7	96.7	76.2
July 9.			37.8		34.3			

21 RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S.	Steel	Indep.	Total	Week Begin- ning	Amer. Iron & Steel	Week End: Steel	N. Y.	As of:	Iron Met.	Am. Mkt.
1937.											
July 12.	81	76	78	78	July 5.	67.3	July 10.	74	64	July 6.	67
July 19.	81	84	83	83	July 12.	82.7	July 17.	82	82	July 13.	83
1938.											
June 6.	26	26	26	26	May 30.	26.1	June 4.	25	25	May 31.	30
June 13.	27	26	26	26	June 6.	26.2	June 11.	25	25	June 7.	25
June 20.	27	27	27	27	June 13.	27.1	June 18.	25	25	June 14.	26
June 27.	28	28	28	28	June 20.	28.0	June 25.	27	27	June 21.	28
July 4.	28	28	28	28	June 27.	28.7	July 2.	28	28	June 28.	28
July 11.	28	28	28	28	July 4.	28.4	July 9.	24	25	July 5.	23
July 18.					July 11.	32.3	July 16.			July 12.	32

22 FREIGHT CAR LOADINGS (19)

	July 2.	June 25.	July 3.
1938.			
Grain & gr. pr.	50,594	41,996	51,415
Livestock	9,681	10,584	11,413
Coal	93,508	86,855	117,708
Coke	4,110	4,088	10,451
Forest prod.	27,793	26,633	41,515
Ore	24,623	22,771	78,816
Misc. l. c. l.	146,931	145,461	169,362
Misc. freight	231,264	220,539	321,666
Total	588,864	558,937	802,346

23 ESTIMATED AUTOMOBILE PRODUCTION (10)

	1938.	1937.	1936.
Week			
Ended:			
May 21.	46,810	131,306	109,821
May 28.	45,120	131,421	108,346
June 4.	26,960	104,136	101,896
June 11.	40,175	118,798	100,415
June 18.	41,790	111,620	100,733
June 25.	40,918	121,032	99,995
July 2.	40,945	122,890	100,697
July 9.	25,375	100,031	97,933

24 ENGINEERING CONTRACT AWARDS (14)

	1938.	1937.	1936.
(Total per week, 1,000s of dollars)			
As Reported in Engi- neering News-Record of:			
July 7, June 30, July 8,			
1938.			
Federal	38,675	10,061	2,847
State and munic.	31,547	47,526	43,781
Public	70,222	57,587	46,628
Private	8,100	10,033	20,370
Total	78,322	67,620	66,998
1938.			
June 3.	4,308	2,361	5,093
State and munic.	30,474	29,342	26,987
Public	34,782	31,702	32,060
Private	9,832	14,249	36,520
Total	44,613	45,952	68,600

25 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (\$)					
(37 States East of the Rocky Mountains)					
(Thousands of Dollars)					
	Public				
	Real-Work and	Utility	All	No.	
1937. detail.	Other.			Tot. Days	
June.	3,576	3,802	4,842	12,221	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,819	1,386	2,202	5,407	22
Mar.	2,941	2,211	3,253	8,404	27
Apr.	2,868	2,577	3,094	8,539	26
May.	3,326	4,488	3,111	11,326	25
June.	3,087	3,069	2,963	9,139	19

26 DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	Bos- ton	New York	Phi- del.	Cleve- land	Rich- mond	At- lanta	St. Louis	Min- neapolis	Kan- sas	San Francisco	Total
1937.											
June	80	95	74	97	110	97	82	92	79	97	92
1938.											
Apr.	76	91	65	82	108	82	85	92	79	97	92
May	67	76	58	73	99	103	76	84	78	103	88
June	75	88	60	75	99	102	78	74	91	79	85

27 FABRICATED STEEL PLATE BOOKINGS (5)

	Total	Oil Storage	Materials and	Gas	Tank Cars	Stocks and
1937.						
May	28,913	7,271	2,526	380	2,370	16,366
1938.						
March	38,062	14,635	2,060	97	1,212	20,048
April	21,958	4,797	2,785	1,185	1,348	11,843
May	25,141	11,425	3,063	164	569	9,920

28 AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleve- land	Chi- cago	At- lanta	New York	Phi- delphia	Rich- mond	Total
1937.							
June	48.79	18.85	6.42	8.94	4.99	5.39	99.12
1938.							
March	21.10	7.96	4.87	3.21	2.15	3.32	45.01
April	19.88	8.90	4.77	3.06	2.40	2.52	42.67
May	16.22	7.32	3.43	3.17	2.08	2.79	36.77
June	15.84	5.96	2.93	2.84	1.75	1.89	33.78

*Includes some districts not shown.

33 DEPARTMENT STORE SALES AND STOCKS (4)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	Stocks	Stocks
1937.				
June	90	73	93	75
July	65	69	94	74
Aug.	72	74	92	78
Sept.	100	80	94	77
Oct.	103	85	93	77
Nov.	101	86	91	76
Dec.	156	68	89	72
1938.				
Jan.	70	63	90	71
Feb.	70	67	88	70
Mar.	77	71	86	70
Apr.	86	71	83	69
May	190	71	78	69
June	78	81		

34 ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity Prices	Square Roots of Industrial Prices
1937.		
June	107.8	127.1
July	108.9	128.1
Aug.	111.2	128.1
Sept.	106.5	128.1
Oct.	98.4	125.1
Nov.	87.8	122.1
Dec.	81.3	119.1
1938.		
Jan.	79.5	118.1
Feb.	78.4	117.1
Mar.	77.4	116.1
Apr.	74.1	115.1
May	73.8	114.1
June	114	131

35 OIL SUPPLY AND DEMAND (5)

	Supply	Demand	Imports	Exports	Total
1937.					
June	98,674	102,702	110,911	3,988	102,987
July	4,196	4,171	3,988	249	102,987
Aug.	117	128	249		102,987
1938.					
Jan.	3,526,588	6,106,033	9,632,611		102,987
Feb.	3,530,126	5,179,257	8,709,383		102,987
Mar.	3,834,234	5,533,510	9,467,744		102,987
Apr.	4,016,127	4,907,208	8,923,335		102,987
May	3,831,534	5,256,610	9,088,144		102,987
1937.					
June	2,081	1,827	2,638		102,987
Ref. products	1,940	2,361	2,436		102,987
Total imp.	4,021	4,188	5,074		102,987
Total supply	107,008	111,189	120,222		102,987
Demand	90,180	98,318	95,535		102,987
Exports	7,798	7,553	6,796		102,987
Ref. products	10,681	10,427	9,404		102,987
Total exp.	18,479	17,980	16,200		102,987
Total dem.	108,659	107,298	111,735		102,987

36 FAILURES (11)

FAILURES (11)			
	July 1938.	June 1938.	July 1937.
Manufacturing ..	30	46	26
Wholesale	16	21	16
Retail	125	154	59
Construction ..	7	15	4
Com'l service ..	9	6	3
Total U. S.	187	242	108
Geographical Divisions.			
New England.....	16	24	6
Middle Atlantic ..	66	81	33
E. North Cent.	28	50	22
W. North Cent.	8	12	6
South Atlantic ..	21	14	13
E. South Cent.	9	14	4
W. South Cent.	11	5	7
Mountain	2	5	3
Pacific	26	37	14
Total U. S.	187	242	108

37 STEEL SCRAP PRICES (23)

STEEL SCRAP PRICES (23)			
(Per ton, at Pittsburgh)			
	Week Ended		
	July9, 1938.	July2, 1938.	July10, 1937.
Heavy melting aver. of daily quotations	\$13.25	\$12.75	\$18.78

38 SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm and Mu- nicipal	State	Total
1937.				
June	198,954	13,550	132,841	345,345
1938.				
Jan.	45,533	5,600	41,255	92,387
Feb.	40,802	39,870	82,072	
Mar.	23,995	8,700	93,564	126,260
Apr.	12,313	140,000	45,135	197,448
May	35,935	33,150	87,556	156,640
June	13,550	129,965	2,886	345,345
1937.				
June	6,266	3,394	12,501	
July	6,407	3,369	12,459	

39 MEMBER BANK CREDIT

	All Other Loans on Invest- ment Securities	Loans on Invest- ment Securities	Total
1937.			
April	6,145	3,345	12,517
May	6,266	3,394	12,501
June	6,407	3,369	12,459
1938.			
January	6,396	2,740	12,235
February	6,359	2,653	12,365
March	6,328	2,633	12,188
April	6,210	2,479	12,155
May	6,083	2,469	12,132
June	5,994	2,525	12,142

*Subject to revision. †Revised.

40 CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION

(Millions of dollars)								
	Total.	Resi- dential.	Fac- to- ries.	Com- mer- cial.	Public Works.	Public Utilities.	Educa- tional.	All Other.
1937.								
May	1243.7	83.9	18.5	25.7	156.1	19.8	22.2	27.0
1938.								
Jan.	192.2	36.2	6.6	15.4	150.1	48.5	19.0	16.4
Feb.	118.9	40.0	4.9	13.0	25.3	5.1	15.4	15.1
Mar.	226.9	79.4	15.7	20.2	49.0	10.7	21.0	31.0
Apr.	222.0	74.6	11.5	18.9	37.6	9.4	16.9	33.1
May	283.2	83.2	8.6	19.2	78.5	43.7	11.8	38.0

43 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	July	June	May	Apr.	Mar.
5.177.86	178.86	160.26	153.93		
5.177.78	178.37	161.14			
5.177.80	178.83	177.79	161.11	154.56	
5.178.24	178.30		161.95	155.84	
5.178.45	178.29	177.79	161.18	157.20	
Week	178.30	177.79	161.18	157.20	
Ended:	High.	Low.	High.	Low.	
June 4	178.30	178.17	110.70	110.60	
June 11	178.37	178.29	110.91	110.71	
June 18	178.38	178.34	110.90	110.89	
June 25	177.93	177.89	110.89	110.86	
July 2	177.90	177.89	110.89	110.86	
July 9	177.45	177.78	128.47	128.07	

44 GOLD AND SILVER PRICES

	Gold	Silver
1938.		
Week	Dollar	Equiva.
Ended	London	London
July 9	141s 15d	34.83 19d 42c
High	141s 15d	34.83 19d 42c
Low	140s 8d	34.85 19d 42c

45 SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares end of month)

	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399
Feb.	1,142,482	1,426,522	1,246,715
Mar.	1,097,858	1,199,064	1,175,351
Apr.	1,384,113	1,012,186	1,132,817
May	1,345,573	1,049,964	1,117,059
June	1,050,164	944,957	1,138,358
July	1,007,736	996,399	
Aug.	966,935	974,338	
Sept.	967,593	1,011,670	
Oct.	1,214,082	1,066,184	
Nov.	1,184,215	1,230,579	
Dec.	1,051,870	1,136,814	

46 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	July 9, 1938.	Week Ended July 2, 1938.	July 10, 1937.
8.2397	England (sovereign)	\$4.95	\$4.95	\$4.95
8.2397	Australia (sovereign)	3.95	3.95	3.95
8.2397	So. Africa (sovereign)	4.94	4.94	4.94
0.6634	France (franc)	0.278	0.278	0.278
0.626	Italy (lira)	0.026	0.026	0.026
40.332	Germany (reichsmark)	40.30	40.19	40.18
6.8087	Holland (florin)	5.532	5.507	5.532
1.6931	Canada (dollar)	99.34	99.23	99.09
1.695	Belgium (belga)	1.696	1.691	1.697
3.2669	Switzerland (franc)	2.292	2.283	2.291
0.220	Greece (drachma)	0.091	0.090	0.091
4.537	Sweden (krona)	2.555	2.543	2.557
4.537	Denmark (krone)	2.213	2.202	2.214
4.537	Norway (krone)	2.490	2.479	2.492
1.899	Poland (zloty)	1.887	1.887	1.887
0.3513	Czechoslovakia (crown)	0.347	0.346	0.347
0.298	Yugoslavia (dinar)	0.294	0.294	0.294
0.748	Portugal (escudo)	0.452	0.451	0.452
0.101	Rumania (leu)	0.075	0.075	0.075
2.961	Hungary (pengo)	1.985	1.985	1.985
0.0426	Finland (markka)	0.219	0.218	0.219
6.180	India (rupee)	3.692	3.687	3.681
	Hong Kong (siv. dol.)	3.097	3.096	3.096
	Shanghai (siv. dol.)	1.855	1.855	1.840
5.000	Manila (silver peso)	4.980	4.980	4.980
9.613	Singapore (dollar)	5.787	5.775	5.770
84.396	Japan (yen)	2.890	2.879	2.891
1.6479	Colombia (gold peso)	5.600	5.600	5.600
1.6335	Argentina (paper peso)	2.615	2.600	2.615
0.625	Free inland	0.590	0.590	0.590
	Free inland	0.519	0.519	0.519
2.060	Chile (gold peso)	2.375	2.375	2.375
4.740	Peru (sol)	4.300	4.300	4.300
1.7510	Uruguay (gold peso)	2.090	2.075	2.090
8.440	Mexico (silver peso)	2.200	2.200	2.200

‡Demand rate.

47 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	July 5.	July 6.	July 7.	July 8.	July 9.
England: High	\$4.95	\$4.94	\$4.93	\$4.94	\$4.94
Low	4.94	4.93	4.93	4.93	4.93
France: High	0.278	0.278	0.277	0.277	0.277
Low	0.278	0.277	0.277	0.276	0.276
Italy: High	0.026	0.026	0.026	0.026	0.026
Low	0.026	0.026	0.026	0.026	0.026
Germany: High	40.30	40.22	40.21	40.22	40.23
Low	40.26	40.20	40.19	40.20	40.22
Holland: High	5.532	5.520	5.512	5.512	5.512
Low	5.532	5.516	5.512	5.512	5.512
Belgium: High	1.696	1.694	1.695	1.694	1.692
Low	1.693	1.692	1.694	1.691	1.691
Switzerland: High	2.292	2.287	2.286	2.287	2.287
Low	2.289	2.285	2.283	2.286	2.283
Canada: High	99.31	99.25	99.25	99.34	99.31
Low	99.23	99.25	99.25	99.27	99.27
Argentina: High	2.890	2.883	2.879	2.883	2.880
Low	2.890	2.883	2.879	2.883	2.880

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Railway Association. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Cal. Wks. Range.
90 Stocks	48.3	46.6	48.1	49.1	47.4	47.8	47.5	46.4	47.1	47.4	46.7	47.2	48.4	46.4	47.8	48.4
72 Industrials	161.2	155.6	160.5	163.5	158.0	159.5	158.6	155.1	157.3	158.4	155.9	157.9	161.6	155.1	157.9	161.6
4 Steels	32.0	31.1	32.0	32.6	31.3	31.5	31.1	30.5	30.7	31.0	30.6	30.8	32.5	30.5	30.8	32.5
4 Motors	67.2	63.1	67.2	68.4	65.5	66.3	66.1	63.7	65.2	65.8	64.0	65.1	68.4	63.1	65.1	68.4
5 Motor accessories	35.5	33.2	35.4	36.4	34.3	34.6	34.1	33.2	33.8	34.1	33.6	33.8	36.4	33.2	33.8	36.4
3 Aviation	27.4	26.4	26.9	27.8	26.7	27.4	27.1	26.7	26.9	28.0	26.4	27.8	28.0	26.4	27.8	28.0
3 Building	50.8	49.2	50.8	52.4	50.4	50.8	49.8	49.0	49.6	49.8	49.4	49.6	52.4	49.0	49.6	52.4
4 Chemicals	128.6	125.6	128.0	129.2	126.5	127.4	126.8	124.9	126.5	127.1	125.9	127.1	130.2	124.9	126.5	130.2
4 Nonferrous metals	58.8	55.9	58.6	59.9	57.2	57.9	56.6	55.3	55.9	56.4	55.7	56.1	59.9	55.3	55.9	59.9
4 Foods	34.1	33.2	34.0	34.0	33.4	33.9	34.1	33.5	33.9	34.2	33.8	34.0	34.3	33.2	33.9	34.3
3 Tobacco	70.4	69.3	70.4	71.1	70.4	70.4	69.9	69.3	69.9	69.9	69.9	69.9	71.1	69.3	69.9	71.1
3 Sugars	24.7	24.5	24.7	24.9	24.7	24.9	24.9	24.5	24.5	24.7	24.7	24.7	25.6	24.5	24.7	25.6
2 Electrical equipments	60.3	58.1	59.7	61.2	58.4	58.7	58.7	57.1	58.1	58.4	57.1	58.1	61.2	57.1	58.1	61.2
3 Farm equipments	58.6	56.6	58.3	59.3	56.6	56.9	56.2	55.2	56.2	56.2	55.2	56.2	59.3	55.2	56.2	59.3
4 Office equipments	26.9	26.5	26.7	27.5	26.9	27.1	27.1	26.6	26.9	27.2	27.0	27.1	27.5	26.6	26.9	27.5
4 Railroad equipments	24.0	23.0	24.0	24.0	23.9	24.4	24.0	23.9	24.4	24.0	23.9	24.4	24.9	23.9	24.4	24.9
4 Amusement	22.8	21.7	22.7	23.7	22.7	23.3	22.8	22.3	22.5	22.6	22.1	22.4	23.7	22.1	22.7	23.7
5 Merchandise	42.4	41.2	42.4	42.8	41.5	41.8	41.7	40.9	41.5	41.6	41.2	41.4	42.8	40.9	41.5	42.8
3 Rubber and tires	40.7	38.6	40.4	41.6	39.2	39.8	39.5	38.1	38.4	39.5	38.4	38.9	41.6	38.1	38.9	41.6
2 Liquor	24.4	23.6	24.1	24.4	23.1	23.6	24.1	23.3	23.4	23.6	23.3	23.4	24.9	23.3	23.4	24.9
4 Standard Oils	29.5	28.6	29.5	29.7	29.1	29.2	29.2	28.6	29.0	29.2	28.9	29.2	29.7	28.6	29.2	29.7
4 Independent oils	56.8	54.6	56.8	57.5	54.6	55.0	56.8	54.6	55.0	56.8	54.6	55.0	57.5	54.6	55.0	57.5
5 Oils	86.3	83.4	86.1	87.0	84.9	85.2	86.1	83.6	85.8	86.1	84.7	85.8	87.0	83.4	85.8	87.0
10 Rails	29.1	27.1	28.9	31.1	29.4	29.7	28.8	28.0	28.8	29.1	28.9	31.1	31.1	27.1	28.9	31.1
8 Utilities	19.9	19.3	19.8	20.5	19.7	19.9	19.8	19.2	19.6	19.7	19.4	19.6	20.5	19.2	19.6	20.5

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks
1938.			
June 4	16.05	15.52	141.27
June 11	16.04	15.51	141.33
June 18	15.72	14.96	141.11
June 25	19.71	15.30	166.96
July 2	22.12	18.76	176.29
July 9	22.18	20.32	176.02

DAILY HIGH, LOW AND LAST

July	5	21.20	20.42	20.77	175.32	171.07	172.71	98.26	95.74	96.74
July	6	21.17	20.32	21.09	174.39	170.51	173.80	97.78	95.41	97.44
July	7	22.18	21.26	21.44	176.02	171.74	172.68	99.10	96.50	97.06
July	8	21.31	20.59	20.92	171.94	168.99	170.66	96.62	94.79	95.78
July	9	21.13	20.79	21.04	171.49	169.82	171.19	96.31	95.30	96.11

Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 9.

Bid and Asked Quotations of July 9 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	5
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1936	1937		1938		Price Range	Stocks and Ticker Abbreviation**	Dividend	Rate	Yield	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2
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For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516
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For Calendar Week Ended—

1936	1937	1938	Price Range	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937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Saturday, July 9

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539</
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For Calendar Week Ended—

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149
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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 9

UNITED STATES GOVERNMENT BONDS									
Quotations after decimal point represent 32nds of a point.									
TREASURY BONDS									
Range 1938	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Chge.
106.27 105.21 3%	43-40	June	24	106.16	106.13	106.15	-2		
106.14 105.28 3%	43-40	reg.	1	106.9	106.9	106.9	-5		
106.2 105.28 3%	43-41	Mich.	5	107.22	107.20	107.20	-5		
106.14 107.4 3%	41		9	108.1	107.30	107.30	-5		
110.25 107.18 3%	47-43		7	110.15	110.12	110.14	-1		
110.5 107.2 3%	45-43		46	109.26	109.22	109.24	-1		
110.3 107.3 3%	46-44		39	109.25	109.21	109.24	-1		
114.23 111.22 4%	54-44		12	114.16	114.11	114.14	-1		
106.23 103.25 2%	47-45		16	106.16	106.10	106.16	-4		
106.7 102.14 2%	45		7	106.3	106.3	106.3	-2		
113.11 110.4 2%	56-46		35	113.4	113.1	113.3	-2		
108.5 105.2 3%	48-46		35	108.17	108.12	108.17	-2		
108.25 105.27 3%	49-46		57	108.17	108.12	108.17	-3		
119 116.4 4%	52-47		12	118.21	118.18	118.21	-1		
104.27 101.27 2%	51-48		53	104.23	104.19	104.23	-4		
104.17 101.2 2%	48		34	104.17	104.10	104.17	-2		
108.16 105.19 3%	52-49		7	108.12	108.5	108.12	-7		
102.2 99.18 2%	53-49		483	102.2	101.28	102.2	-6		
103.18 100.26 2%	54-51		11	103.18	103.10	103.15	-3		
106.20 103.26 3%	55-51		127	106.15	106.6	106.13	-4		
104.15 101.24 2%	60-55		145	104.4	103.25	104.1	-6		
102.5 101.19 2%	63-58		84	102.5	101.27	102.5	-6		
103.10 100.14 2%	58-56		48	103.5	102.22	103.3	-7		
FEDERAL FARM MORTGAGE BONDS									
106.18 103.22 3%	47-42		209	106.2	105.31	105.31	-1		
106.17 103.4 3%	49-44		217	106.1	105.31	106.1	+1		
HOME OWNERS LOAN BONDS									
103.13 101.9 2%	49-39		34	102.30	102.25	102.27	-2		
104.15 101.5 2%	44-42		7	104.7	104.3	104.4	-2		
106.23 103.9 3%	52-44		72	106.3	105.29	106.1	+1		
DOMESTIC BONDS									
95 87% ADAMS EXP 4s 48	1	93 1/2	93 1/2	93 1/2	+ 1 1/2				
94 84% Adams Exp 4s 47	8	93 1/2	93 1/2	93 1/2	+ 1 1/2				
101 94% Adams Exp 4 1/2s 46 st	3	100 1/4	100 1/4	100 1/4	+ 1 1/2				
103 95% Aib Gt Son 4s 43	5	100	100	100	+ 1 1/2				
54 35 Aib F Wrapp 6s 48	1	39 3/4	39 3/4	39 3/4	+ 3 1/4				
78 45 Allegheny 5s 44	47	78	74	75 1/2	+ 3 1/2				
67 76% Allegheny 5s 42	28	65	61 1/2	63 1/2	+ 2 1/2				
38 18 1/2 Allegheny 5s 50 st	122	30 1/2	30 1/2	30 1/2	+ 1 1/2				
109 101 Allegh Val 4s 42	7	104 1/2	103 1/2	103 1/2	+ 1 1/2				
92 79 Allied Strs 4 1/2s 50	4	89 1/2	88 1/2	89	+ 1				
110 96 Allied Strs 4 1/2s 51	9	87 1/2	87 1/2	87 1/2	+ 1				
100 98 Am & For F 5s 2030	136	60 1/2	58 1/2	59 1/2	+ 1 1/2				
100 95 Am Ice 5s 53	8	100	100	100	+ 1 1/2				
105 96 Am I G Chem 5 1/2s 49	139	104 1/2	103 1/2	104	+ 1 1/2				
103 98 Am T & T 5 1/2s 43	70	112 1/2	112 1/2	112 1/2	+ 1 1/2				
103 99 Am T & T 3 1/2s 66	185	102 1/2	102	102 1/2	+ 1 1/2				
103 99 Am T & T 3 1/2s 61	75	103 1/2	102	103 1/2	+ 1 1/2				
115 97 Am T Fdr cv 60	1	115 1/2	115	115 1/2	+ 1 1/2				
97 94 Am W W & E 6s 75	10	97 1/2	96 1/2	97	+ 1 1/2				
100 95 Anacosta Corp 4 1/2s 50	87	105 1/2	105	105 1/2	+ 1 1/2				
33 25 1/2 Ang C Nitro deb 67	1	4	32	31 1/2	+ 1 1/2				
104 95 Ann Arbor 4s 95	10	96 1/2	95 1/2	96 1/2	+ 1 1/2				
96 96 Arm Det 4s 57	17	96 1/2	95 1/2	96 1/2	+ 1 1/2				
110 96 A T & S F 4s 95	111	105 1/2	104	105 1/2	+ 1 1/2				
103 75 A T & S F 4 1/2s 95 st	48	88 1/2	88	88 1/2	+ 1 1/2				
104 95 A T & S F 4 1/2s 95	3	89	88	89	+ 1 1/2				
102 82 A T & S F 4s 1908-55	10	90	89	89 1/2	+ 7 1/2				
100 87 A T & S F 4s 48	38	100 1/2	98	100	+ 1 1/2				
112 100 A T & S F 3 1/2s 48	17	103 1/2	103	103 1/2	+ 1 1/2				
112 100 A T & S F 3 1/2s 48	5	103 1/2	103	103 1/2	+ 1 1/2				
103 95 A T & S F 3 1/2s 48	1	95 1/2	95 1/2	95 1/2	+ 1 1/2				
104 97 At & Cha A L 5s 44	21	79	78	79	+ 1 1/2				
22 13 At & Birm 4s 33	10	18	17	17	-1				
44 45 A C L 1st 4s 52	26	83	81 1/2	83	+ 1 1/2				
77 53 A C L 4 1/2s 64	14	62 1/2	61 1/2	62 1/2	+ 2 1/2				
31 14 At & Dan 1st 4s 48	27	28 1/2	26 1/2	28	+ 1 1/2				
31 14 At & Dan 2d 4s 48	12	25 1/2	23	25 1/2	+ 1 1/2				
60 30 At & Wl 5s 59	10	55 1/2	55 1/2	55 1/2	+ 1 1/2				
102 97 BALD LOCO 5s 40 st	11	99	98 1/2	99	+ 1 1/2				
102 95 B&O 4s 95	221	31	26 1/2	28 1/2	+ 1 1/2				
39 15 B&O 5s 95	165	49 1/2	44 1/2	49	+ 1 1/2				
39 14 B&O 5s 96 F	185	29	24	26 1/2	+ 1 1/2				
38 13 B&O 5s 2000 D	191	28 1/2	24	26 1/2	+ 2 1/2				
34 11 B&O cv 4s 60	752	28 1/2	20 1/2	24	+ 2 1/2				
78 34 B&O 4s 57	183	45 1/2	41 1/2	45 1/2	+ 1 1/2				
70 27 B&O 4s PLE & WV 41	92	37	33	36 1/2	+ 3 1/2				
36 17 B&O 5s W 50	50	35 1/2	29 1/2	34	+ 3 1/2				
108 96 B&O 4s T C 58	16	28 1/2	27	28	+ 1 1/2				
112 101 B&O 4s cv 51 st	4	103 1/2	103 1/2	103 1/2	+ 1 1/2				
111 101 B&O 4s Aroo 5s 48	6	118	117 1/2	118	+ 1 1/2				
129 125 Bell T Pa 5s 60 C	7	125	124 1/2	125	+ 1 1/2				
105 96 Bell T Pa 5s 60	126	98 1/2	98	98 1/2	+ 1 1/2				
98 92 Beth Stl 3 1/2s 66	126	98 1/2	98	98 1/2	+ 1 1/2				
96 82 Beth Stl 3 1/2s 62	179	96 1/2	94 1/2	95 1/2	+ 1 1/2				
45 15 Boston & Me 5s 67	106	35 1/2	32 1/2	34 1/2	+ 1 1/2				
45 15 Boston & Me 4 1/2s 67	26	34 1/2	32 1/2	33 1/2	+ 3 1/2				
45 20 Boston & Me 5s 55	35	32 1/2	30 1/2	32 1/2	+ 1 1/2				
13 5 B&O & N Y Air L 4s 55	9	10	9 1/2	9 1/2	+ 1 1/2				
80 20 Bkly City R R 5s 41	3	39	39	39	+ 1 1/2				
80 20 Bkly City R R 5s 41	110	105 1/2	105	105 1/2	+ 1 1/2				
80 20 Bkly City R R 5s 41	4	25	24	25 1/2	+ 1 1/2				
80 20 Bkly City R R 5s 41	45	85	76	85	+ 9				
108 96 Bkly City R R 5s 41	12	99 1/2	99 1/2	99 1/2	+ 1 1/2				
108 96 Bkly City R R 5s 41	45	85	76	85	+ 9				
108 96 Bkly City R R 5s 41	12	99 1/2	99 1/2	99 1/2	+ 1 1/2				
108 96 Bkly City R R 5s 41	13	70	69 1/2	70	+ 1 1/2				
108 96 Bkly City R R 5s 41	24	86 1/2	84	86 1/2	+ 2 1/2				
108 96 Bkly City R R 5s 41	3	111 1/2	107 1/2	111 1/2	+ 1 1/2				
108 96 Bkly City R R 5s 41	77	27 1/2	23 1/2	27	+ 2 1/2				
44 16 Buf R R 4s 57	1	7	7	7	+ 1 1/2				
42 26 Buf R R 4s 57	1	6	6	6	+ 1 1/2				
85 96 Bush Term 5s 52	1	85	85	85	+ 1 1/2				
81 35 Bush T Bldg 5s 60	2	53	53	53	+ 2 1/2				
93 79 CAL ORE PW 4s 66	18	92	91 1/2	91 1/2	-1				
109 74 Can Nat Ry 5s 70	17	87	83 1/2	87	+ 1 1/2				
120 116 Can Nat Ry 5s 70	5	119 1/2	119 1/2	119 1/2	+ 1 1/2				
121 117 Can Nat Ry 5s 70	11	116 1/2	116 1/2	116 1/2</					

Range 1938				Sales				Net				Range 1938				Sales				Net				Range 1938				Sales				Net			
High. Low.				in 1000s. High. Low. Last. Chge.				in 1000s. High. Low. Last. Chge.				High. Low.				in 1000s. High. Low. Last. Chge.				in 1000s. High. Low. Last. Chge.				High. Low.				in 1000s. High. Low. Last. Chge.				in 1000s. High. Low. Last. Chge.			
50	34	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37	22	N	Ori	22	46	43	46	3	64	42	ST	1	1	1	1	31	56	54	54	2	12	20	20	20	12	194	Berlin	City	54	50	12	20	20	20	1
37																																			

Bond Transactions—New York Stock Exchange—Continued

Range 1938	High	Low	Net	Range 1938	High	Low	Net	Range 1938	High	Low	Net
High	Low	Chge.	Sales	High	Low	Chge.	Sales	High	Low	Chge.	Sales
35 204	204	204	13	60 47 1/2	47 1/2	47 1/2	57	53 1/2	53 1/2	53 1/2	62
34 1/2	34 1/2	34 1/2	13	50 40	40	40	7	44 1/2	44 1/2	44 1/2	39
70 1/2	70 1/2	70 1/2	11	63 1/2	63 1/2	63 1/2	73	53	53	53	30
61 1/2	61 1/2	61 1/2	1	80 67 1/2	67 1/2	67 1/2	6	70 1/2	70 1/2	70 1/2	7
41 1/2	41 1/2	41 1/2	1	36 1/2	36 1/2	36 1/2	4	33 1/2	33 1/2	33 1/2	4
35 1/2	35 1/2	35 1/2	1	36 1/2	36 1/2	36 1/2	4	33 1/2	33 1/2	33 1/2	4
104 1/2	104 1/2	104 1/2	20	54 1/2	54 1/2	54 1/2	10	48 1/2	48 1/2	48 1/2	24
60 46 1/2	46 1/2	46 1/2	29	54 1/2	54 1/2	54 1/2	9	46 1/2	46 1/2	46 1/2	14

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 9

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High	Low	Net	Chge.	Sales	High	Low	Net	Chge.	Sales	High	Low	Net	Chge.	Sales
34 1/2	34 1/2	34 1/2	25	1,500	17 1/2	17 1/2	17 1/2	17	17	75 1/2	75 1/2	75 1/2	30	30
4 1/2	4 1/2	4 1/2	1,500	300	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
38 1/2	38 1/2	38 1/2	300	500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
8 1/2	8 1/2	8 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
85 1/2	85 1/2	85 1/2	2	4,750	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	300	100	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 1/2	98 1/2	98 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
50 1/2	50 1/2	50 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
44 1/2	44 1/2	44 1/2	10	1,500	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
1 1/2	1 1/2	1 1/2	1,100	200	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
2 1/2	2 1/2	2 1/2	200	10	17 1/2	17 1/2	17 1/2	17	47 1/2	47 1/2	47 1/2	30	30	30
98 9														

[illegible]

Austria (Government of), trustee has stated that sixth monthly service installment due June 1, 1938, on 7s, due 1937, has not been received and consequently it can pay only five-sixths of the face value of the coupons of the loan due on July 1, 1938, except in the case of the Austrian and Swedish issues in respect of which the trustee holds unexpended sinking fund moneys which will be drawn upon to complete the coupon payment.

Cuba Co., plan of reorganization dated March 28, 1938, has been consummated June 30, 1938.

Soaensky (H. & J.), interest due Nov. 15, 1934, on 1st 6s, dated 1926 has been paid June 22, 1938.

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.E.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (F.R.) Various rights. (P.) Various issues. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd) Immaterial.

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 9

TEL. BARCLAY 7-4300

TWK CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

Sales.

420 Alaska Jun 10 9 9 9

500 Am Am 25 25 25

178 Ang Cal N 15 15 15

2,050 Assoc In D 4 4 4

910 Atlas I P 8 8 8

420 Bishop Oil 5 5 5

320 Byron Jack 18 18 18

615 Calam Sug 20 20 20

253 Calam Sug 4 4 4

30 Calif Art T 12 12 12

227 Calif Cot M 14 14 14

725 Calif En M 25 25 25

992 Calif Pack 23 23 23

60 Calif Pk pf 51 51 51

500 Carson Hill 25 25 25

816 Cater Trac 55 55 55

10 Cat Tr pf 105 105 105

1,375 Cent Euro 2.00 1.90 1.90

2,000 C Euro pf 1.95 1.90 1.95

2,168 Chrysler 67 62 65

182 Chlor Chem 35 35 35

108 Chm Ch I A 27 27 27

614 Cr Am vtc 4 4 4

12,230 Crown Zell 14 14 14

440 Crr Zell pf 80 79 79

102 Cypress Ab 25 25 25

40 DI Gior 25 25 25

200 DI Gior pf 4 4 4

308 Doornbecher 20 19 20

350 El Dorad O 14 13 14

50 Empor Cap 37 37 37

358 Empor Cap pf 9 9 9

30 Emaco D&E 31 31 31

40 Fire Pds Inc 84 84 84

317 Food Mach 31 29 31

200 Post & K 2.50 2.50 2.50

1,740 Gen Metal 9 9 9

1,931 Gen Motors 39 38 39

1,135 Gen Motors 11 10 11

485 Glad State 4 4 4

300 Hale Bro St 15 15 15

545 Hanc O Cal 32 32 32

497 Haw Pine 26 26 26

100 Holy Dev 80 80 80

20 Home F 39 39 39

1,562 Hono O Cap 23 23 23

450 Langen A 14 14 14

750 Langen B 40 39 40

1,435 Le Tourneau 24 24 24

5,615 Lockh Air 13 13 13

300 Magnavox 75 75 75

520 Magnavox 15 14 15

1,325 March Cal 15 14 15

240 Market S R 12 12 12

200 Meier & F 10 9 10

1,585 Menasco 2.00 2.00 2.00

4,450 Nat Aut F 8 7 8

4,325 Natomax 10 10 10

300 N Am Inv 7 7 7

30 N Am Inv 38 37 38

20 N Am Inv 36 36 36

655 N Am Inv 12 12 12

20 O'Conn Mof 9 9 9

910 Oliv U F A 25 25 25

140 Oliv U F 6 6 6

10 Pashu Sug 5 5 5

584 Pacific Can 7 6 7

100 Pac Clay 7 7 7

1,358 Pac C Ag 29 28 29

2,101 Pac G 8 8 8

2,183 Pac G 30 30 30

743 Pac G & P 27 27 27

1,051 Pac Light 41 40 41

20 Pac L 106 106 106

1,625 Pac S n v 19 19 19

590 Pac S n v 106 106 106

90 Pac T 106 106 106

100 Pac T pf 140 140 140

392 Paraffine 48 48 48

80 Paraffine 55 55 55

30 Philip Tel 55 55 55

1,500 Puget Sd 7 6 7

180 R E & R 6 6 6

2,577 Rayonier 15 14 15

1,401 Rayonier 22 20 22

3,475 Repub Pet 6 5 6

975 Rhen Am 14 13 14

3,375 Richmond Oil 7 6 7

3,375 Rhen Aero 1.75 1.60 1.70

285 Safe Stores 19 19 19

244 Shell 15 15 15

150 Sig Cap O 16 16 16

3,347 Sdw Pulp 23 21 23

10 Sdw P pf 89 89 89

6,516 South Pac 18 18 18

3,414 Std Oil Cal 32 31 32

228 Texas C O 85 85 85

300 Thom A 1.00 1.00 1.00

1,297 Tide W As 15 15 15

18,044 Transamer 12 11 12

2,412 Un Oil Cal 21 20 21

100 Union Sug 12 12 12

475 Un Air L 10 10 10

4,746 Un Con 17 17 17

90 Victor Eq 4 4 4

859 Vict Eq pf 8 8 8

50 West Ag 32 32 32

250 West P 8 8 8

50 Yel Ch Cab 30 28 30

UNLISTED STOCKS

Sales.

1,927 P P Am 2.70 2.60 2.60

270 Kenn Cop 41 41 41

35 Matson N 33 33 33

200 McK & Rob 7 7 7

709 Mont Ward 45 43 45

19,325 Mt Cy Cop 7 6 7

740 No Am Av 10 10 10

10 Oiaa Sug 6 6 6

10 Pac P C pf 50 50 50

185 Packard M 5 5 5

1,412 Radio Am 7 7 7

100 Schum Wal 3 3 3

55 Shasta Am 27 27 27

745 So Cal Ed 24 24 24

325 So Calif Ed 25 25 25

500 So Calif Ed 27 27 27

60 So Cal Gas 30 30 30

20 S P Gold G 12 12 12

100 Std Oil N J 55 55 55

361 Studebaker 6 6 6

25 Sup Pt C B 30 30 30

10 Title G 8 8 8

100 Un Carb C 81 81 81

792 Unifed Air 28 28 28

150 Unifed Del 34 34 34

2,100 U S Petrol 1.00 1.00 1.00

324 Warn Bro P 6 6 6

200 Pac Light 41 40 41

600 Repub Pet 6 5 6

500 Rice R O 17 17 17

6,300 Rich Oil 7 6 7

16,800 Ridge Oil 11 11 11

300 Roberts M 3 3 3

700 Ryan Aero 13 13 13

100 Shell Oil 17 17 17

200 Sig Oil A 27 26 27

1,400 So Cal Ed 24 23 24

156 So Cal Ed 37 37 37

400 So Cal Ed 37 37 37

400 So Cal Ed 25 25 25

200 So Cal Gas 30 30 30

1,000 So Pacific 17 17 17

900 Std Oil A 31 31 31

800 Super Oil 42 42 42

100 Taylor M 11 11 11

2,900 Transamer 21 21 21

600 Univ C Oil 17 17 17

100 Van O Del 8 8 8

300 Well O Del 4 4 4

500 Yots P C pf 5 5 5

6,050 Black Ma 20 18 20

25,000 Cal Gold 38 38 38

13,800 Cal Gold 38 38 38

1,400 Con Choll 3 3 3

1,000 Zenda G M 5 5 5

100 Amer R&S 15 15 15

400 Anacosta 36 36 36

100 Arm'r (III) 5 5 5

300 Aviation 4 4 4

500 Curtiss War 5 5 5

100 Curtiss P & L 12 12 12

200 Mont Ward 44 44 44

200 N Y C R R 19 19 19

1,800 N Am Av 10 10 10

600 N Am C 23 23 23

300 Packard 5 5 5

200 Param Pic 11 11 11

400 Radio Am 7 7 7

100 Radio Am 19 19 19

100 Repub Oil 6 6 6

200 Studebaker 6 6 6

100 Tide W Oil 15 15 15

100 Unit Air 3 3 3

100 Unit Air 3 3 3

200 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

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100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

100 Warner BP 6 6 6

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

Sales.

200 Assoc G & E A 1.25 1.25 1.25

1,200 Band Pet 3 3 3

100 Barker Bro 10 10 10

200 Barn-M C 30 30 30

900 Bolsoa COA 2 2 2

300 Bway S 2 2 2

1,200 Buck U O 04 04 04

500 Buck v t c 03 03 03

200 Chrysler 66 66 66

1,100 Claude Ne 9 9 9

200 Consol Oil 10 10 10

400 Consol Steel 5 5 5

500 Con S pf 10 10 10

1,300 Cream of A v t c 4 4 4

300 Enns D&E 9 9 9

4,600 Exeter O A 9 9 9

700 Gen Motor 39 37 39

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

[illegible]

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks July 6, 1938.	June 29, 1938.	July 7, 1937.	N. Y. Federal Res. Bank July 6, 1938.	June 29, 1938.	July 7, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$10,634,927	\$10,635,929	\$8,835,406	\$4,397,244	\$4,467,058	\$3,292,784
Redemption fund—Federal Reserve notes	9,884	9,387	10,399	1,854	1,441	1,441
Other cash	374,414	406,523	277,661	97,137	97,882	74,594
Total reserves	\$11,019,225	\$11,051,839	\$9,123,466	\$4,496,235	\$4,565,920	\$3,368,819
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,704	6,111	9,623	2,252	3,155	3,863
Other bills discounted	3,254	3,580	3,395	473	525	1,845
Total bills discounted	\$7,958	\$9,691	\$13,018	\$2,725	\$3,680	\$5,708
Bills bought in open market	537	537	3,669	210	211	1,413
Industrial advances	16,361	16,590	21,763	4,256	4,267	5,889
U. S. Government securities:						
Bonds	744,105	744,105	732,508	226,407	216,454	210,233
Treasury notes	1,165,105	1,165,105	1,165,713	334,504	338,922	334,566
Treasury bills	654,805	654,805	627,969	199,236	190,479	180,230
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$750,147	\$745,855	\$725,029
Total bills and securities	\$2,588,871	\$2,589,833	\$2,564,660	\$757,338	\$754,013	\$738,039
Due from foreign banks	183	183	219	69	68	82
Federal Reserve notes of other banks	20,252	19,505	21,950	3,023	3,401	3,435
Uncollected items	585,567	520,067	638,313	143,427	126,367	146,011
Bank premises	44,277	44,616	45,601	9,890	10,053	10,053
All other assets	44,837	44,953	41,977	13,467	12,865	12,033
Total assets	\$14,303,512	\$14,271,986	\$12,436,186	\$5,453,433	\$5,472,524	\$4,278,472
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,174,969	\$4,124,442	\$4,252,417	\$913,591	\$901,498	\$934,341
Deposits:						
Member bank—reserve account	8,073,675	8,040,951	6,826,707	3,783,408	3,822,759	2,956,830
U. S. Treasurer—general account	770,193	863,897	100,937	272,215	275,269	9,454
Foreign bank	134,855	138,612	172,325	48,395	50,309	63,472
Other deposits	227,997	227,441	112,381	177,994	177,484	49,037
Total deposits	\$9,206,730	\$9,270,901	\$7,212,350	\$4,282,012	\$4,326,185	\$3,078,793
Deferred availability items	571,624	521,301	625,371	136,874	135,029	145,029
Capital paid in	133,667	133,570	132,355	50,955	50,937	51,201
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,400	7,744	7,744	7,744
Reserve for contingencies	32,846	32,846	35,906	8,210	8,210	9,117
All other liabilities	8,354	13,504	4,443	2,104	3,783	773
Total liabilities	\$14,303,512	\$14,271,986	\$12,436,186	\$5,453,433	\$5,472,524	\$4,278,472
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.3%	82.5%	79.6%	86.5%	87.3%	83.9%
Contingent liability on bills purchased for foreign correspondents	1,368	1,506	4,138	491	541	1,458
Commitments to make industrial advances	13,468	13,640	16,110	3,957	4,027	5,553

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)			(Millions of dollars)		
	All Reporting July 6, 1938.	June 29, 1938.	July 7, 1937.	N. Y. City July 6, 1938.	June 29, 1938.	July 7, 1937.
LOANS—						
Business*	3,880	3,936	4,331	335	344	363
Open market	335	340	464	16	16	27
Stock Market:						
Brokers	661	652	1,425	25	26	49
Other	577	583	713	67	68	78
Total	1,238	1,235	2,138	92	94	127
Real estate	1,157	1,160	1,168	12	12	14
Banks	120	113	111	1	2	92
Other	1,522	1,537	1,522	55	58	60
Total loans	8,252	8,321	9,734	511	525	666
INVESTMENTS—						
Govt. bonds	7,731	7,770	8,297	859	864	2,845
Govt. guaranteed	1,495	1,488	1,141	123	122	95
Other securities	2,968	2,962	3,045	304	291	968
Total invest.	12,224	12,240	12,483	1,286	1,288	1,297
Total loans and investments	20,476	20,561	22,217	1,797	1,813	1,963
Res. with F. R. Bk.	6,577	6,574	5,278	945	946	583
Cash in vault	403	417	314	36	35	30
Bal. with domestic bks.	2,428	2,415	1,743	209	216	156
Other assets—net	49	50	60	482	491	460
Demand deposits	14,801	15,036	14,855	1,517	1,550	1,494
Time deposits	5,229	5,239	5,249	465	464	455
Government deposits	463	465	477	81	87	35
Interbank deposits:						
Domestic banks	5,963	5,780	5,140	703	688	543
Foreign banks	318	320	637	7	6	7
Borrowings	1	1	9	17	19	308
Other liabilities	246	245	239	1,476	1,485	1,475
Capital account	1	1	1	1	1	1

*Officially designated "Commercial, industrial and agricultural loans."

Debts to Individual Accounts by Banks in Reporting Centers

	(Thousands)			(Thousands)		
	No of Centers Included.	July 6, 1938.	June 29, 1938.	July 7, 1937.	July 6, 1938.	June 29, 1938.
Federal Reserve District:						
1—Boston	17	\$450,776	\$432,131	\$489,751		
2—New York	15	3,802,145	3,647,180	4,622,511		
3—Philadelphia	15	465,045	468,527	458,151		
4—Cleveland	25	491,706	417,976	588,127		
5—Richmond	24	286,808	249,489	319,358		
6—Atlanta	26	221,453	189,413	225,366		
7—Chicago	16	1,062,332	1,011,673	1,178,412		
8—St. Louis	16	212,353	202,594	240,893		
9—Minneapolis	17	139,240	129,358	158,053		
10—Kansas City	25	253,096	232,685	300,014		
11—Dallas	18	176,222	170,870	186,036		
12—San Francisco	29	623,578	573,752	649,454		
Total	274	\$8,184,754	\$7,655,948	\$9,416,126		
New York City	1	3,472,921	3,271,718	4,292,450		
Total outside New York City	273	\$4,711,833	\$4,384,230	\$5,123,676		

MONEY RATES IN NEW YORK CITY

	Time Loans—			Prime Com. Paper, Bankers' Accept.		
	60-90 Days.	90 Days.	1-3 Mos.	60-90 Days.	90 Days.	1-3 Mos.
1938.	High.	Low.	Average.	High.	Low.	Average.
Apr. 16.	1.00	1.00	1.00	1.50	1.50	1.50
Apr. 23.	1.00	1.00	1.00	1.50	1.50	1.50
Apr. 30.	1.00	1.00	1.00	1.50	1.50	1.50
May 7.	1.00	1.00	1.00	1.50	1.50	1.50
May 14.	1.00	1.00	1.00	1.50	1.50	1.50
May 21.	1.00	1.00	1.00	1.50	1.50	1.50
May 28.	1.00	1.00	1.00	1.50	1.50	1.50
June 4.	1.00	1.00	1.00	1.50	1.50	1.50
June 11.	1.00	1.00	1.00	1.50	1.50	1.50
June 18.	1.00	1.00	1.00	1.50	1.50	1.50
June 25.	1.00	1.00	1.00	1.50	1.50	1.50
July 2.	1.00	1.00	1.00	1.50	1.50	1.50

1—New York Stock Exchange. *Asked rate. †Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business July 6, 1938

District.	(Thousands)			(Thousands)		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes in Circulation.	Due Members Res. Account.	Total
Boston	\$656,972	\$661	\$196,203	\$360,011	\$427,129	\$1,540,316
New York	4,496,235	2,725	780,147	913,591	3,783,408	9,973,101
Philadelphia	529,985	1,192	230,771	303,062	387,328	1,451,168
Cleveland	751,299	498	240,262	408,024	474,309	1,874,392
Richmond	325,866	687	127,224	192,226	210,530	856,453
Atlanta	241,605	752	111,196	141,556	161,888	655,397
Chicago	2,231,480	125	278,831	966,801	1,355,111	5,867,349
St. Louis	335,963	80	114,411	174,398	238,532	859,374
Minneapolis	235,166	126	73,430	134,658	121,527	564,901
Kansas City	287,942	213	118,631	164,543	220,357	791,483
Dallas	207,941	260	84,963	77,118	163,592	533,874
San Francisco	718,771	639	207,946	338,881	528,544	1,566,231

Reichsbank

(Thousands of Reichsmarks)

	*July 1, June 25, June 15, June 7, June 31, June 30,			1938.		
	1938.	1938.	1938.	1938.	1938.	1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,773	68,954
Reserve in foreign currencies	5,663	5,918	5,553	5,553	5,374	5,786
Bills of exchange and checks	6,174,847	5,204,724	5,382,907	5,765,851	5,832,306	5,261,951
Silver and other coin	1	1	227,880	153,523	172,552	162,184
Advances	71,338	57,823	64,722	54,298	56,790	54,561
Investments	546,940	546,019	545,244	544,543	544,542	104,174
Other assets	1	1	1,469,756	1,569,272	1,500,429	1,015,986
Notes in circulation	6,439,000	5,724,000	5,845,036	6,145,092	6,268,733	4,991,599
Other maturing obligations	1,119,282	1,029,534	1,009,915	1,110,387	1,020,793	890,335
Other liabilities	1	1	252,208	244,678	246,348	219,477
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report, subject to revision. †As reported in the official Reichsbank statement.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)

	U. S. A.			France.			Germany.			Japan.			Other.			Total.		
	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1937.	1938.	1937.
Apr.	11,799	2,846	2,846	635	607	608	28	199	3,628	23,204								
May	11,990	2,846	2,846	635	609	609	28	193	3,604	23,529								

BANK OF ENGLAND

(Thousands)

	June 29, 1938.	June 22, 1938.	June 30, 1937.
Circulation	\$485,184	\$483,272	\$488,444
Public dep.	10,537	21,656	10,785
Private dep.	161,613	140,820	140,553
Bankers' acc'ts ..	10,000	10,000	10,000
Other acc'ts	36,137	35,307	40,133
Govt. secur.	119,491	110,176	140,603
Other secur.	28,410	26,127	29,959
Disc. & adv.	7,344	5,500	6,279
Securities	21,066	20,627	23,680
Reserves	42,171	44,053	38,876
Bullion	327,365	327,328	327,320
Prop. res. to liabilities	24.4%	27.1%	20.3%
Bank rate	3%	2%	2%

OUT WEST, TOO, ONE SMOKER TELLS ANOTHER "CAMELS AGREE WITH ME"



ROUND-UP TIME at the famous 200,000-acre Wyoming ranch of Charles J. Belden. Above, "Chuck" Curtis "heeling" calves. Exciting work...tough too. So "Chuck's" cigarette is Camel! "When I get dog-tired," he says, "a Camel gives a 'lift' to my energy!" That goes for many another cow-puncher. Out west, too, Camel is the favorite cigarette.



COME NIGHTFALL, the bunch sets out at Cook George Weller's chuck-wagon. Ken Stingel wrangles his guitar, while the boys vocalize. Camels aplenty here, for, as Ted Riegel (right of coffee pot) puts it, "After a hearty meal, there's nothing like a Camel 'for digestion's sake'—for extra-mild, tasty smokin' too. Most top-hands go along with that sentiment. We say Camel's the cigarette that *agrees* with us—all 'round!"

Are Camels really different from other cigarettes? "Yes," say smokers all over America. Millions know the **big difference** Camels make in smoking pleasure. Camels set you right!

COW-PUNCHERS Curtis and Riegel certainly feel that there is a big difference between Camels and other cigarettes. Read what they say—at right!

NO SIR—I DON'T GO FOR THE IDEA OF ALL CIGARETTES BEIN' ALIKE. CAMELS ARE A SIGHT DIFFERENT FROM OTHER CIGARETTES. I'VE BEEN OPEN-MINDED AND TRIED 'EM ALL, BUT I ALWAYS COME BACK TO CAMELS. I FIND CAMELS **AGREE WITH ME!**

CHUCK, HOW COULD ANYBODY SAY THAT ALL CIGARETTES ARE ALIKE? CAMELS ARE SURE **WAY AHEAD** IN MY ESTIMATION!



PEOPLE DO APPRECIATE THE
COSTLIER TOBACCOS
IN CAMELS

THEY ARE THE
LARGEST-SELLING
CIGARETTE IN AMERICA

ON THE AIR TUESDAY NIGHTS
BENNY GOODMAN

Hear the one and only Benny Goodman on his famous clarinet. Note the time for getting Benny Goodman's "Swing School": 8:30 p.m. E.S.T. (9:30 p.m. E.D.S.T.), 7:30 p.m. C.S.T., 6:30 p.m. M.S.T., 5:30 p.m. P.S.T., over the Columbia Network.



"**NO JUMPY NERVES** for me!" says "Chuck" Curtis, who needs nerve-power for the exhausting work of riding herd—wrangling horses—roping more than a hundred calves a day. "Chuck" says: "Camels don't get on my nerves—and I smoke 'em steady. And Camels never get my throat to feelin' all roughed up and ticklish. Cow-punchers have a mighty friendly feelin' for Camels. They set us right!"

Camels are a
matchless blend
of finer, **MORE**
EXPENSIVE
TOBACCOS
—Turkish and
Domestic



"Finer, more
expensive tobaccos
— that's why
we smoke Camels,"
say the men who
grow and grade
tobacco



Planter Jesse T. Hardy brings out the fact that Camel buyers take the better grades on the market. He says: "For years Camel has bought my best tobacco—paid more to get it. We planters around here smoke Camels because we know Camel buys the finer tobaccos."



"Raising tobacco is my business," says John Thomas Caraway, veteran grower. "Camel bought the best of my last season's crop, as they have for many a year. So I know Camel gets finer, **COSTLIER** tobaccos. Naturally, Camel is the big favorite with us growers."

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